Tuesday April 14 1987

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World news

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in the feet that the contract of the contract

Israel cracks down on dissent

dead and seven others injured.

Gandhi challenged

Indian Prime Minister Rajiy Gandhi faced a challenge f om opposi-tion parties after the resignation on Sunday of Defence Minister Viswanath Pratap Singh. Page 4

Italy pact proposed

italy's powerful Communist Party suggested a new governing alliance in which it would be the senior partner. The move was aimed at avoiding the June elections expected be-cause of the political crisis. Despite this, however, elections are considered highly likely. Page 2

Rebel camp seized

Philippine soldiers overran a large rebel camp after an artillery strack that killed at least five guerrillas, a military officer said. The camp was believed to be used as a rebel bomb

Mid-East peace bid

Pope returns home

after a two-week tour of Latin America in which he visited 19 cities in mained unchanged at Y23175. The Uruguay. Chile and Argentina pound's exchange rate index fell 0.1 Uruguay, Chile and Argentina.

op Paul Marcinkus, on Charges of WEST GERMANY'S five main ecofraudulent benkruptcy in connection with the 1962 collapse of the

Saunders denial

chief executive Ernest Saunders de-nied that he ordered his staff to Department of Trade inspectors were appointed to investigate the company. Page 26

Irish border sealed

Police in Northern Ireland sealed off a border area after Irish Repubican Army guerrillas claimed to ed" an informer and left his body in a stolen car.

Chun 'no' to reform

South Korean President Chun Doo Hwan said he would not allow constitutional reform until after he stepped down next February at the end of a seven-year term. This was an abrupt reversal of an earlier decision. Page 4

filled a Cape Town cathedral to appland church leaders who pledged to defy a government ban on cam-paigns against detentions without trial US ambassador Edward Perkins was in the congregation.

Fiji chief swom in

Fiji's second prime minister in 17 ars, Timoci Bavadra, 52, was sworn in and said his Governm would take initiatives shortly to de-

monstrate its resolve and direction. Assad for Moscow

Syrian President Hafez Al-Assad will visit the Soviet Union later this

month, Tass said.

Business summary

Mellon Bank chief quits

Dozens of prominent Palestinian DAVID BARNES, who stuny Dozens of prominent Palestinian activists were arrested in a wide-spread Israeli crackdown on dissent in the occupied Arab territories.

The arrests prompted an immediate storm of protests throughout the West Bank. In one demonstration a 24-year-old student was shot dead and again without interest and student was shot dead and again without interest and student was shot dead and again without interest and student was shot dead and again without the statement of the Pittsburgh bank under pressure from Wall Street and family stockholders. Page 27

PLESSEY and Racel, UK electron ics groups, are considering a joint venture to make the next generation of cellular mobile telecommo cations equipment. Page 27

MERRILL LYNCH, world's large retail brokerage house, reported a 25 per cent increase in first-quarter net income on the strength of good performances in all its main busi-

WALL STREET: The Dow Jones in dustrial average closed down 51.71 at 2,287.07. Page 50

TOKYO shares prices plunged in the face of the years unabated surge amid worries about a trade war and the setback for the ruling LDP party in local elections. The Nikkei average closed 297.05 down at 22,919.54. Page 50

LONDON equities fell in nervous trading in advance of the US trade figures. The FT-SE 100 index ended 19.6 down at 1,917.1 and the FT Ordinary was off 11.4 at 1,512.4. Gilts made small gains. Details, Page 44

DOLLAR closed in New York at DM 1,8050, SFr 1,4955; FFr 6,0065, and 7142,20. It rose in London to DM Belgian Foreign Minister Leo
1,8100 (DM 1.8055); to Y142.60 (Y142.45); to Ffr 8.02 (Ffr 8.01); and three key Middle East countries to promote a recent European Community call for an international conference on the Arab-Israeli con100.5. Page 39

STERLING closed in New York at \$1.6270, It fell in London to \$1.6245 Pope John Paul returned to Rome (\$1.6265); but rose to DM 2.94 (DM Pope John Paul returned to Rome 2.9350); to FFr 9.78 (FFr 9.7750); and to 72.0. Page 39

Marcinkus ruling

A Milan tribunal upheld arrest warrants against three top Vatican bank officials, including Archbish

nomic institutes forecast a sharp in-crease in public borrowing this year and retreated from robust growth fetions, Page 25

MARTIN T. SOSNOFF, -largest Sacked Guimess chairman and shareholder in Los Angeles-based chief executive Ernest Saunders de casino group Caesars World, chief ensuring Ernest Saunders of stepped up pressure on the companied that he ordered his staff to stepped up pressure on the compasited or alter documents after UK ny by raising his offer to \$32 a Department of Trade inspectors share from \$25, valuing the group at \$960m, Page 27

ERICESON, Swedish telecommunications and electronics group which was 51 per cent of the Spanish te-communications manufacturer insa, has agreed to buy the rem ing 49 per cent from Telefonica, the mish PTT, for about SKr 250m

Spanish PTT, for (\$39.5m), Page 27 BORG-WARNER, US diversified manufacturing and services con-giomerate, introduced a further twist into its efforts to avoid an un-wanted takeover hid when its direcshare offer for 90 per cent of its stock from A.V. Holdings Corpora-tion, a Merrill Lynch-backed inves-

tor group, Page 27 Vow to defy

HONEYWELL, the Minnespolisbased electronics company which
last year spun off most of its computer business into a joint venture with Japan's NEC and France's quarter net earnings of \$43.7m or 96 cents a share, against \$26.2m (57 cents a share) a year ago.

BUITONI, italian foods group con-troiled by Mr Carlo de Benedetti. announced the acquisition of Vis-mara, leading Italian salami pro-ducer. Page 27 HARLAND AND WOLFF, Belfast

shipbuilder, is to pay off 500 workers by 1988 in a drive to reduce HUNGARY raised the prices of several consumer goods including meat and alcohol, as part of an aus-

terity package. Page 3

Texaco wins respite as Pennzoil moves to block Chapter 11

Teraco Capital inc and Texaco Capital NV.

While Texaco stressed that the case to win relief from a crippling was bulk of its worldwide operations. The case begins a cappling the \$11.1hn of damages awarded to Pennzoil, ruled yesterday that there was no point in continuing the state that the company will probably have to suspend the payment of case because the bankruptcy filing that the company will probably have to suspend the payment of case because the bankruptcy filing that the company will probably have to suspend the payment of case because the bankruptcy filing ment of interest on some \$6.5hn of public debt.

The vertex of Texaco's Sembanda.

Mr John Jeffers, a Houston leave the company's financial condition, yer representing Pennzoil, said that Tenzoo had abused the process of the bankruptcy court. We will challenge it as a bad filing, he said after the brief hearing in Houston.

The drop in Texnoo's share price on Wall Street was less than expected and there were signs that some

TEXACO, the embatiled US oil emic" at this point and said that he giant which filed for protection under Chapter II of the US bankruptory code over the weekend, yesterday won a badly needed breathing the prices of Texaco's shares and space in its multibillion-dollar legal battle with Pennsoil, a smaller rival, when a Texas appeals court temporarily halted the litigation of the third higgest US oil company, which has jeopardised its very survival.

Mr Sanford Margnshez, an oil analyst with Shearson Lehman Brothers, said that Texaco had bought time with its bankruptcy filing on Sunday and the companies of Texaco inc., the parent temporarily halted the litigation of the third higgest US oil company, which has jeopardised its very survival.

The price of Texaco's Eurobonds has been seeking huge damage co's bankruptry filing an "irresponsible act" and were preparing to challenge the move in the courts.

The price of Texaco's Eurobonds has been seeking huge damage from Texaco following its abortive yesterday and Texaco shares, which had fallen by \$5% last week to \$79% yesterday.

We have the force of Texaco's Eurobonds has been seeking huge damage from Texaco following its abortive yesterday and Texaco shares, which had fallen by \$5% last week to \$79% yesterday.

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We have the force of Texaco's Eurobonds has been seeking huge damage from Texaco following its abortive yesterday and the fallen by \$5% last week to \$79% yesterday. amid growing uncertaintly about the company's financial condition,

Judge James Warren agreed with bullish about the stock which at one of the hearing was "moot and acad-

rating agencies moved quickly yes-terday to further downgrade Texa-co's debt which was already rated on a par with speculative "junk bonds". Standard & Poor's lowered its ratings on the debt of Texaco Inc, the parent company, to single D while Moody's downgraded the company's debt from BAI to CAA The shares of Pennsoil, which

to \$79% yesterday.

Wall Street analysts believe that
the bankruptcy fling marks a major setback for Pennzoil since it means that the company is no long-er free to seize Texaco assets to probargaining lever in its bid to win its multibillion dollar lawsuit with Tex-

IBM suffers 23% fall in first quarter profits

BY ANATOLE KALETSKY IN NEW YORK

IRM, the world's largest computer per cent at \$10.65km, against the group said yesterday that it had previous year's \$10.15km.

Market analysis had americal

dismal results and gloomy market cline, was forecasts made public by IBM at \$25m. the end of last year. Robust sales

in the first quarter of 1967.

The results were, however, substantially better than Wall Street growth came from maintenance that expected and IBMs share price services and software products, the fourth largest US computer manufacturer, carned \$61.5m or \$5 cents a share in the latest purposed and IBMs share price services and software products, the fourth largest US computer manufacturer, carned \$61.5m or \$5 cents a share in the latest quarter, up 27 per cent from the purposed of \$1.5m or \$5.2m or \$1 cents reported a year rather than computer hardware earlier.

First quarter earnings totalled
5785m, or \$1.30 a share, after tax compared with \$1.95m, or \$1.85 a share, in the same 1986 period.

Most analysts had been projecting first-quarter earnings in the \$1.05m, maintenance reverse to \$1.95m and programme product. Net sales increased by 21 per cent to \$1.95m and programme product to \$1.75m, while service revenues jecting first-quarter earnings in the \$1.40m. Rental revenues continued \$1.05m, while service revenues \$1.95m and programme product to \$1.75m, while service revenues \$1.95m and programme product to \$1.85m, while service revenues \$1.05m, while services putting in a particularly strong performance. Net sales increased by \$1.05m, while services putting in a particularly strong performance. Net sales increased by \$1.05m, while service revenues \$1.05m, while \$1.05m, NCR's revenues were 17 per cent

the end of last year. Robust sales volumes, rather than profit margins, accounted for the company's respectable performance.

The after-tax margin was ?A per each in the last quarter, compared with 10 per cent the year before. In contrast, total revenues were up 5.5

One factor which strongly boost det that earnings and revenues hed benefited from the decline of the dellar but did not quantify the effects. He said that he expected respectable performance.

Thus, the exchange rate accounted throughout 1967 on the basis of the company.

Turkey to apply for EEC entry despite other members' doubts

BY WILLIAM DAWKING IN BRUSSELS AND DAVID BARCHARD IN ANKARA

dent of the EEC Foreign Affairs Council, in Brussels. In Ankara, officials appeared to

be taken by surprise and would confirm only privately that Turkey would apply for EEC membership. Mr Turgut Ozal, the Prime Minister, will address the parliamentary group of his Motherland Party to-day and is expected then to an-nounce the Turkish application.

Claude Cheysson, the Commission-er in charge of Mediterranean poli-

Mr Husamettin Cindoruk, the cy. leader of the opposition centre-right

TURKEY will today submit its formal application to join the EEC, community. Turkey fell short of what was at what looks set to be an uncomformal application to join the EEC. Turkey fell short of what was needed for an application to the application in the community. Turkey fid not meet alone meeting on April 25 and 28. A simple majority of the 12 member attree.

Professor Ali Bozer, Turkey's clections and bans on former politications and bans on former politications. Turkey is an application and bans on former politication to produce its lengthy and decision to produce its lengthy and decision to member at the produce its lengthy and decision to member at the produce its lengthy and decision to member at the produce its lengthy and decision to member at the produce its lengthy and decision to member at the produce its lengthy and decision to member at the produce its lengthy and decision to member at the produce its lengthy and decision to member at the produce its lengthy and decision to member at the produce its lengthy and decision to member at the produce its lengthy and decision to member at the produce its lengthy and decision to member at the produce its lengthy and decision to member at the produce its lengthy and decision to member at the produce its lengthy and decision to member at the produce its lengthy and decision to member at the produce its lengthy and decision to member at the produce its lengthy and decision to member at the produce its lengthy and decision to pr

for Turkish membership but does Portugal, the most recent EEC en-not welcome the prospect of turning trants, is anything to go by, 10 trants, is anything to go by, 10 years or more could elapse before ember states reach a final deci-

Ankara down.

After meeting Mr Tindemans, who supports Turkey's application, Professor Boser is due to put his country's case for admission to Mr Greece has already said it planned to block Turkish member-ship. The two countries have a longrunning dispute over Cyprus

Other member states are conten not to make their disquiet too pub-Mr Husamettin Cindoruk, the cy.

lie so long as Greece keeps up its leader of the opposition centre-right

Community foreign ministers are hardine stance against Turkish True Path Party, said conditions in expected to debate the application membership.

Shultz has extra session of Moscow arms talks

MR GEORGE SHULTZ, the US Secretary of State, and Mr Eduard Sheverduadze, his Soviet opposite number, began talks in Moscow yesterday aimed at achieving a breakthrough in the Geneva arms

spying.
After two sessions of talks and a tunch together in a 19th century Moscow mansion which serves as an official guest house, the two ministers arranged an unscheduled meeting which seemed likely to last late into the night, Mr Charles Redman, the US State Department spokesman, said that he would not read anything positive into the fact that their first day of talks had

been unexperiedly extended.

Mr Redman was speaking to re-porters outside the US Ambassador's residence, where Mr Shultz was attending a special Passover meal to which several Soviet Jew-ish dissidents had been invited.

Moscow has warned the US that of serious discussions on how to

range nuclear weapons in Europe,
"The talks will show how far the
secretary of state has been injected by the spy mania campaign", a leading Soviet TV commentator said on Sunday night, adding that "the virus of spy mania is more terrible than AIDS."

Mr Shultz, who is due to hand over a personal letter from Presi-dent Ronald Reagan to Mr Mikhail Gorbachev, the Soviet leader, today, was expected to make a formal pro-test at the alleged penetration of too security areas of the US embassy in Moscow by Soviet agents. Moscow has countered the US charges with claims that both its present and new embassy in Wash-ington had been "massively bugged" by US intelligence ser-

Once the huffing and puffing is cated that they want to get down to the more important business of preparing the ground for an arms con-trol agreement.

Although they will be covering the whole catalogue of problems, ranging from a reduction of strategic nuclear weapons and President Reagan's strategic defence initiative (SDI) to intermediate-range m-clear forces (INF) and chemical weapons. Mr Shuitz and Mr She-

Continued on Page 26 | the legislation.

Poll setback for Nakasone on sales tax

BY CARLA RAPOPORT IN TOKYO

JAPAN'S ruling Liberal Democratic Party suffered a big setback in Ja-pan's local government elections at

The elections were fought on a single issue - the Government's proposed 5 per cent sales tax.

The proposed tax, which is erod-ing the power base of Mr Yasuhiro Nakasone, the Prime Minister, would be Japan's first across the board indirect tax and the first step in a wide-ranging tax reform aimed at widening the tax base and climi-nating a multitude of tax anomalies

Last month a Socialist politician, campaigning only against the tax, was unexpectedly swept into the upper house in a by-election in a northern Japan seat in which the opposition had not previously scored a victory for 25 years.

tax reform is essential to boost the economy and to carry through the sort of domestic stimulus being called for abroad to boost demand in Japan at a time when the world economy is growing very slowly. Last week the Government floated Tokyo share prices fell sharply as the local election results joined the burgeoning threat of a trade war and worries over the year's strength to fray investors' nerves. The Nikkei average closed at 22,919.54, a drop of 297.05, after plunging 565.50 points during af-ternoon trading. Confidence was partly sapped by concern that the sethack for the LDP would ham-per its plans for economic re-form, including financial deregu-lation and stimulation of domes-

the fate of the sales tax.

In a crucial gubernatorial election in southern Japan, the incurs bent governor of Fukuoks, backed by the Japan Socialist and Comscored a victory for 25 years.

In the local elections, voters

Across Japan showed their disapproval by deserting the ruling party in many key contests.

The Government has argued that the LDP still maintained its huge majority, but lost more than 100 seats, while both the Socialist and In the local assembly

Mr Nakasone conceded yesterday that his party suffered a setback the ides of a \$35hn (£21.53hn) sti-Continued on Page 26

EEC to curb Japan's 'screwdriver' plants

THE EUROPEAN Commission is The move is aimed at compa set to impose anti-dumping duties allegedly evading anti-dumping du-by midsummer on a wide range of ties by setting up so-called "screw-Japanese components exported to the EEC for assembly by Japanese cheep, imported components.

Deputy Director-General for External Relations, said in Tokyo yesterday that the controversial proposal one or two minor operators, he said, to extend anti-dumping duties to the impact would be simply to encomponents would probably be accepted in June or July. He said the final draft would probably contain some amendments to the current proposal, but indicated that those would not alter the main thrust of

companies there.

The move, reflecting growing frustration in the Community with the Japanese on a wide variety of trade issues, is a remarkably quick that issues, is a remarkably quick only confice the EEC which only con-

firmed it was considering the action the EEC.

Mr Loeff, however, said: "I don't think it will stop the general patcourage Japanese companies to source more of their components locally or pay the new duty.

Fuji to build plant in West Germany, Page 7; Japa budget, Page 4



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HART PUTS BEEF-INTO THE NEW **IDEAS**

the Democratic Party presidential nomination in 1984. Page 26

process 7 Technology: parts production as a family affair 22 Editorial comment: a challenge for Kohl; Egypt's need for consensus 24 Soviet Central Asia: where glasnost and Lest Texaco; Glaxo; Blue Circle 26 Dome Petroleum: after the debt war,

Finsider: survival demands painful

surgery 2

Nepal: buffer state wooed by two

giants..... 4

Rostenkowski: master of the political

Nunn calls for 50% superpower troop cut

now be put to the test in conventional as well as nuclear to their previous forward arms control, Sen Nunn outlined positions.

to a Nato industrial conference his view of a stable conventional balance.

To overcome the numerical and geographic disparity between the two sides, the US should withdraw two divisions that he had not discussed with the Administration his proposal which was primarily designed to stimulate discussion.

But, as the acknowledged military expert in the US Senate who took over me chairman of

However, East Germany has agreed to allow three of East

Berlin's boroughs to open talks on contacts with West Berlin

boroughs during the anniver-sary year. It would be the first

Honecker turns down

invitation to W Berlin

EAST GERMANY'S leader, Mr invitation to the East German Erich Honecker, has rejected an invitation by the mayor of West Berlin to attend a ceremony marking Berlin's 750th anniversary.

East German invitation to the East German for the Messary allies the three Western allies to the three was invited to the East German invitation to the East German to the Eas

East Germany,

posed yesterday.

Arguing that the peaceful forces in central Europe should, rhetoric of Mr Mikhail Gorbachev, the Soviet leader, should tions that would require an interest of the suporpowers' ground forces in central Europe should, the said, be pulled back to locations that would require an interest of the suporpowers' ground forces in central Europe should, the said, be pulled back to locations that would require an interest of the suporpowers' ground forces in central Europe should, and the suporpowers' ground forces in central Europe should, and the suporpowers' ground forces in central Europe should, and the suporpowers' ground forces in central Europe should, and the suporpowers' ground forces in central Europe should, and the suporpowers' ground forces in central Europe should, and the suporpowers' ground forces in central Europe should, and the suporpowers' ground forces in central Europe should, and the suporpowers' ground forces in central Europe should, and the suporpowers' ground forces in central Europe should, and the suporpowers' ground forces in central Europe should, and the suporpowers' ground forces in central Europe should.

from West Germany in return who took over as chairman of

THE US and the Soviet Union for the Soviet Union withdraw, should each pull 50 per cent of their troops out of central Europe, Senator Sam Nunn, chairman of the US Senate armed services Committee proposed yesterday.

Arguing that the peaceful Arguing of the Milbhell Corbs.

The senator believes Mr Gorbachev might, as well as already agreeing to Nato's proposal for eliminating medium range missiles from Europe, propose his own version of Zero option for shorter-range weapons.

"We should not be surprised must now come up with its own counter-proposals.

Sen Nunn told a conference of defence industrial co-operation that Nato must make more of its own resources. At his initiative, the US is helping fund several common research

be anticipating, and looking beyond, the results of this week's Moscow meeting between Mr Gorbachev and Mr George Shultz, the US Secretary of Shultz, the US Secretary of State.

State.

The Looking ally, taken the lead in making far-reaching conventional arms proposals, even though it had a decided military advantage in this area over Nato. The West warner, the senior Republican on the armed services committee. The Warsaw Pact had, ironic-ally, taken the lead in making must now come up with its own counter-proposals.

co-operative programmes and \$50m for comparative side by

tee, who is also attending the Brussels conference, said they would seek to increase the amount of money in the 1987-88 fiscal year from \$60m to around



Swedish police probe insider trading case

THE SWEDISH police have been called in to investigate cases of suspected insider trading at Pharmacia, the pharmaceuticals and biotechnology group, and at Munksjo, the speciality paper group, in connection with takeover bids made last Autumn. last Autumn.

seeh by the three Western allies in West Berlin as a way to gain Western recognition of East Berlin as the legal capital of The Bank Inspection Board, which is responsible for investigating insider trading cases, three employees and the husband of a fourth employee at East German officials said Pharmacia of illegally using inside information about the planned takeover of LKB, a rival instruments and chemicals comofficial contacts between East privately that Moscow was and West Berlin since the city opposed to the presence of Mr inside was politically severed in 1948.

Mr Eberhard Diepgen, mayor together with the West German instrument of West Berlin, extended the President and Chancellor.

formally October S.

The board of directors at creased in value by SKr 40,000

Pharmacia started discussions once the offer was made public, once the offer was made public, to investigate a suspected case of insider trading in connection (£124m) bid for LKB was not formally announced until Cottober 4

Respection Board's powers

Police have also been asked to investigate a suspected case of insider trading in connection with Munksjo's SKr 300m hid for Ljungdahls, the packaging paper manufacturer.

Bank Inspection Board's powers of investigation. It is now up to the police to see how the employees obtained information.

Mr Erik Danielsson, Pharmacia asked the Bank inspection Board to start investigations.

One of the suspects is alleged to have bought about 1,000 LKB shares for SKr 260,000 before the takeover bid was formally announced. Those shares in-

The volume of Ljungdahls shares traded increased dramatically two days after the Munksjo board started to discuss takeover plans and two weeks before the offer was made public.

Left in surprise move to end Italian deadlock

mation of a government which would guarantee the holding of referends on nuclear energy and judi-erends on nuclear energy and judi-in June, are still considered highly likely describe the Native many cial reform in June.

Although the surprise Communist move is not considered likely to Scalfaro and President Francesco ist move is not considered likely in scalar and President Praincists succeed, the leaders of Italy's three Cossign last night, an aide to the small centrist parties (Republican, Italian president said that Mr Scalifiberal and Social Democrat) met are would begin a fresh round of Mr Natta yesterday afternoon. Mr consultations today.

The situation in Rome is expected to become even more confused to become even more confused today however, as the Socialist Particle Processing States of the Socialist Particle Processing States of the Socialist Particle Processing States of Socialists Particle Processing States of States of Socialists Particle Processing States of States of Socialists Particle Processing States of States of Socialists Particle Processing States of S

ITALYS six-week old political crisis his own difficult consultations. It took another twist yesterday when had been expected that Mr Scalfaro Mr Alessandro Natta, leader of the would form a caretaker government Communist Party, proposed the for- and that parliament would be dis-

likely despite the Natta move.

leader this morning.

The Natta initiative virtually eclipsed Mr Oscar Luigi Scalfaro, the outgoing Christian Democrat Interior Minister who last Friday was named Prime Minister designate and who was yesterday, concluding the today however, as the Socialist Particular today however,

Pressure grows to shut nuclear reactor

BY GEORGE GRAHAM IN PARIS

FRANCE'S nuclear authorities reactor programme believe the yesterday came under increasaccident at Creys-Malville will ing pressure to close down the kill off the project, which prosuperphenix fast breeder reac-duces electricity at around twice yesterday came under increas-ing pressure to close down the Superphenix fast breeder reac-tor which has been leaking liquid sodium from its cooling

the cost of a conventional pressurised water nuclear reactor.
Mr Jean - Pierre Capron,
director of the atomic energy
commission (CEA), said yesterday in an interview with the
newspaper Le Monde that the
accident dld not compromise
the future of the fast breeder
process.

tor which has been leaking liquid sodium from its cooling system for the past month.

Opposition socialists and environmentalist groups urged the Government to shut the reactor at Creys-Malville until the source of the leak, which is releasing half a tonne of the highly combustible sodium a day, has been isolated.

Mr Alain Madelin, France's industry minister, said yesterday in an interview with the newspaper. Le Monde that the socident did not compromise the future of the fast breeder process.

Stressing that the 1200-MW Superphenix reactor was an experimental model, Mr Capron said he was convinced that fast breeders could be made economically viable.

French nuclear officials admit, however, that the sodium leak is likely to slow down further plans for constructing further plans for constructing further European fast breeders. On top of the FFr 25bn (£2.5bn) cost of the Superphenix plant, the cost of repairs, which is now expected to exceed FFr 100m, will delay the programme.

Soviet health minister criticises standards

MR YEVGENY CHAZOV, the new ly was 20 times higher than for nor-Soviet Health Minister, yesterday mal births, he added. outlined medical problems in the He said many people fell ill after caused by high pollution and con-tamination of water supplies in

minister in February, told the Com-

a decline in medicine and health. Pollution in 104 Soviet towns was

ndustries faced twice the risk to giving birth prematurely. The death eating poor quanty men manufactured to go off quickly and chil-

lung cancer in the last decade and incidence of lung cancer had doubled between 1985 and 1985 in a country where 40 per cent of 16-

He also criticised poor sex educa His criticisms followed a series of tion and the low standards of some medical staff, calling for more incentives for them to improve their

gei Burenkov, who was criticised as health minister for failing to implement salary rises for medical per-Mikhail Gorbachev's policy to im-

Mr Chazov, and the American Mr Bernard Lown, received the Nobel International Physicians for the Prevention of Nuclear War, an anti-

UK and W Germany in mobile telephone initiative

The two Government are now aiming to get complete agree-ment on the new system by the end of May at the latest. on a plan for a new digital sys-tem, which would allow mobile communications across Europe for the first time, to be in place

by the early 1990s. The new system would help deal with capacity problems which are expected to emerge by the early 1990s in the first generation analogue systems which have been introduced across Europe on the basis of incompatible standards. However, deadlock has arisen

since a meeting of European telecommunications experts in Madeira in February considered

the pan-European proposal.
Thirteen of the countries represented at Madeira agreed on a narrow band solution to the problem of access to the frequency channels.

However, France and West Germany said they preferred a

THE WEST GERMAN and UK
Governments have launched an
initiative to break the deadlock
holding up an ambitious plan to
French and German officials have since held two further meetings, which failed to reach complete agreement.

It is believed that technical opinion in both countries has now swung behind the narrow band solution, but that some industrial interests, particularly interests, particuindustrial interests, particu-larly in France, are sticking with the wide band option.

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John Wyles reports on the painful story of the state-owned Italian steel company

Finsider steels itself for more cutbacks

JUST NINE months ago, the transformation of Romano Prodi's once bugely loss-making IRI empire was progressing satisfactorily across a broad front. Losses were being con-tained, even eliminated in some businesses, and others were showing such good profits growth that the jovial professor from Bologna was confident that he would break even last year and start to make real money in 1987

informed from a distinuated in a some substitution of the probability has the producting such a good profiles growth that he would break even last years and state to make real money is liked corporate. He probably has broken even, by the giant state holding company has suffered a sander hasmoring in the one industry whose problems have by the giant state holding company has suffered a sander hasmoring in the one industry whose problems have producer, Finalder, but the final substitution of the life of the substitution with the substitution of t

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low-price third country pro-ducers. Mr Prodi's problem is that he has to negotiagte at one and the same time with the Finsider management, the trade unions, the Italian Government and the European Commission.

1985 1986 % change Louses (Libra

Gonzalez considers legislation on strikes By Tom Sums in Madrid

Prime Minister Felipe Gou-zaler's socialist Government, battered by an unprecedented wave of strikes over pay claims and against lay-offs, is studying the introduction of strike legislation to reduce

industrial stoppages. The Government is understood to be examining legislation in other western Euro-pean countries on "cooling off" periods and balloting which could be made mandatory for strike action in Spain.

Legislation incorporating such measures could come before the Cortes (parlia-ment) before the summer.

ment) before the summer.

The mood of the Government is to stand firm to a 5 per cent celling on public sector pay awards and it believes that the present industrial unrest will gradually subside.

Mr Gonzaler's bullishness over standing up to the unions is coloured by a belief that other western European socialist parties in Government were discredited when they gave way to union

Mr Gouraler's cabinet is believed to be obsessed by the fall of the Callaghan Government in Britain and of the Schmidt Administration in West Government.

the Schmidt Administration in West Germany.
In the past days several senior Socialist Party members have scarcely disguised their growing irritation over what they perceive as union irresponsibility.

what they perceive as amoun irresponsibility.

The 5 per cent celling on wage rises and continued streamlining of heavy industry, particularly steel and coal mining, are seen as vital for sustained economic growth and for a lowering of the inflation differential with Spain's major trading partners in the European Economic Community.

Industrial unrest comes to the forefront again this week on Wednesday, the start of the Easter holidays, when a 24-hour shutdown is planned by the railways and by the national afrines as well as by the ferries linking penalsurar Spain to the Balearic Islands.

The tourist industry will also be hit by a three-day strike this week by hotel staff at the state-run chain of Paradors.

Somalis say Ethiopia building up forces on Ogaden border

BY MICHAEL HOLMAN IN MOGADISHU

AN ETHIOPIAN military buildup in the contested Ogaden
region is raising tensions in the
Horn of Africa, Dr Abdirahman
Barre, the Somali Minister of
Foreign Affairs, told Mrs Lynds
Chalker, the visiting British
Foreign Minister, yesterday.

He fold foreign journalists
after meeting Mrs Chalker that
Ethiopia had sent "five or six
divisions" to the border as part
of the troop build-up, despite
recent peace negotiations.

In 1977 Ethiopia and Somalis
fought over the Ogaden, which,
though mainly populated by
ethnic Somalis, is part of
eastern Ethiopia. Somali forces
and local guerrilla movements
came close to driving the
Ethiopian army from the region,
but a Soviet-Cuban-led counteroffensive helped re-establish
Ethiopian control.

As a result, Somalia shifted
its alignment from the Soviet
sensitive issue of human rights AN ETHIOPIAN military build- ful efforts to reslove the dis-

As a result, Somalia shifted its alignment from the Soviet Union to the West, and the US Union to the West and the US now has access to Somali ports on the strategically important Guif of Aden and Indian ocean.

Somalia maintains its long-standing claim to the Ogaden. A meeting in January 1986 between President Stad Barre of Somalia and Col. Mengistu Haile Mariam of Ethiopia paved the way to peace talks held in Addis Ababa earlier this month, which ended in deadlock.

British officials said that Mrs Chalker had urged the Somali Government to continue peace-

Although Mrs Chalker had been expected to raise the sensitive issue of human rights abuses in Kenya and tightening restrictions on political activity, it was President Mol who raised the matter first, taking the opportunity to set out the government position. Senior Kenyan officials deny that torture of political detainces is sanctioned by the Government and that allegations of ill treatment of political detainces are being investigated. They argue that Kenya's human rights record compares more than record compares more than favourably with other African

Auction sees Zambian currency at record low

ZAMBIA's currency, the talks with the IMF in Washing-Kwacha, sank to a record low ton shortly in an attempt to of Ki8.75 to the dollar in the hetest foreign currency auction Agreement depends on the payheld at the weekend, reflecting a severe shortage of foreign \$220m in IMF arrears and on exchange and unabated a Zambian commitment to containing the Zambian money supply. a severe shortage of foreign exchange and unabated business demand for imports. Bankers believe the Zambian Government might ultimately suspend the auction for a second time or abolish it once and for all if the rate falls

Government might ultimately suspend the auction for a second time or abolish it once and for all if the rate falls much below K20 to the dollar.

The auction is part of an economic reform programme backed by the International Monetary Fund (IMF). Zamban officials are due to hold

Britain, waiving its insistence, for the meantime, on a prior IMF agreement, will provide a grant of £8m to help fund the auction at the rate of £1m a week, as well as paying out £1.2m to clear Zambian arrears on old aid loans.

The US has meanwhile been providing \$3m a week.

Austerity programme begins to bite in Hungary

HUNGARIANS are feeling the impact of an austarity programme designed to reduce widespread government subsidies which have undermined the country's economic ambitions.

An 18 per cent rise in mest prices came into effect yesterday. Alcohol and beer prices to have fallen. The country's were raised 10 per cent and the prices of several other consumers to have fallen. The country's against a target of 1.7 per cent. Recent aftempts to keep wages a price of several other consumers of the prices of several other consumers.

Hungarian government subsidities aimed at holding down currency trade deficit of \$250m currency trade deficit of \$2 prices of several other consumer goods were increased.

The latest price increases come after an 8 per cent devaluation of the forint last month to accelerate flagging

Industrial output rose 1.3 per cent in January and February against a target of 1.7 per cent. Recent attempts to keep wages down appear to have been more successful. A three-month wage freeze was ended on April 1 after achieving its aim, the government said.

Real incomes in Hungary have dropped since 1979, though private entrepreneurs, mainly in the retail trade, have kept abead of indation along with workers holding down second and third jobs. Low paid engineers and other professionals have opened up boutiques and service shops which they lease from the state.

Hungary workers of the iron as complex in Oxd were notice but are receiving they can be employed where. Some will find an iron and steel plus have opened up boutiques and service shops which they lease from the state.

similtaneous measures were taken to reduce hardship among the needy.

Last month, Poland raised basic food prices nearly 10 per cent, mainly in order to dampen demand which has outstripped Fund (IMF) and Hungary's agures, but is widely believed supply.

A flurry of bankruptcies this year followed enactment of a plankruptcy law last September as part of the economic reform. The move will be welcomed demand which has outstripped Fund (IMF) and Hungary's agures, but is widely believed supply.

employment cuts. Some 3,000 workers of the iron and steel complex in Ord were given notice but are receiving up to 75 per cent of their pay until where. Some will find work at

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THE POWER IS IN THE PARTNERSHIP

Chun puts off reforms until after Olympics

PRESIDENT CHUN Doo Hwan of South Korea yesterday sus-pended his commitment to democratic change in the country until after the Seoul Olym-

A presidential election is to A presidential election is to be held later this year to decide his successor when the President's term of office comes to an end next February. The election will be held under the present constitution, so that opposition politicians will have chance of winning.

President Chun blamed the opposition parties for his decision to put off the revision of the constitution to enable free elections. Their factional infighting had meant that negotiations were impossible he exident.

fighting had meant that negotiations were impossible, he said.
Time was now running out.
Mr Kim Dae Jung, one of the
two main opposition leaders,
said yesterday that the President had made a great mistake
in denying the people's wish
for democracy. Criticism and
protest against the decision was
likely to be strong, he said.

About 1000 strategies at two

About 1,000 students at two universities held unusually peaceful protests against the announcement yesterday. There were no arrests and no wiolence. Further demonstrations are likely later in the week, which coincides with the anniversary of the overthrow in 1960 of Synghman Rhee, South Korea's first president, after student

Mr Anibal Cavaco Silva, the Pertuguese Prime Minister,

and Deng Xisoping, the para-mount Chinese leader, toust each other in Feking yester-day to celebrate the signing

sovereignty on December 20, 1999, after more than 400

to Chinese



President Chun

to form a new party which would be united and strong. Mr Kim Dae Jung has been under house arerst since then and his house was yesterday guarded by 600 riot police to prevent any political visitors, including his colleague Mr Kim Young Sam, from gaining entry.

Mr Chun said in his televised speech that South Korea's

speech that South Korea's economic development and plans to hold the Games could not be placed in Jeopardy by political uncertainty. A presidential candidate from the ruling Democratic Justice Party would be chosen shortly, he

first president, after student. The deputy leader of the protests.

Last week the two main yet to receive the full backing opposition leaders left the opposition New Korea Democratic Party with their followers who the successor might be.

The accord was signed by Mr Cavaco Silva and Zhao Ziyang, the Chinese premier, in the Great Hall of the People, it follows nine ments of negotiations and means that like Rong Kong.

Macao will maintain its capitalist system and citizens' freedoms for 50 years after the return to Chinese control.

Threat to Americans Manila who have assuminated at least 16 police and paramilitary officers since February have threatened to kill any American military or civilian advisers engaged in counter incurrency work.

Manila.

Two leaders claiming to be Manila commanders of the Communist dominated New People's Army also said they might place on their "death list," Mr Jaime Ferrer, the Local Government Secretary. He has strongly arred local

Gandhi in storm after minister resigns

MR RAJIV GANDHI, India's MR RAILY GANDHI, India's Prime Minister, Jesterday was being buffeted by a political storm that threatened further to damage his image as opposition parties seized the chance to pillory him following the resignation of Mr Viswanith Pratap Singh as Minister of Defence. Mr Singh resigned on Sunday following criticism within the ruling Congress-I parliamentary party of his surprise amouncement late last week of an inquiry into the payment of \$24m to an Indian agent who helped arrange a \$350m deal with a West German company for the sale of four submarines to India.

When the Baiya Sabka When the Rajya Sahha (Upper House of parliament) met yesterday morning after a three-week recess, there was pandemonium as opposition members halted normal business with demands for a government statement on Mr Singh's resignation.

Singh's resignation.

The chairman of the house was forced to adjourn proceedings until tamorrow (today is a holiday) after loud accusations by opposition members that fir Singh had been forced to resign because of his fight against corruption. Later, it was announced that debates would be held on the controversy in both houses of partiament tomarrow.

fomerrow.

For the last menth many members of the ruling Congress-I party have questioned Mr Gandhra leadership and value as a vote catcher following election response in the

value as a vote catcher following election reverses in the states of West Bengal and Kerele last month.

This confrontation has still not ended and now Mr Gandhi finds himself at the centre of a row that has brought corruption charges from some important politicians and the press against both him personally and people close to him.

Manila.

government afficials to set up right-wing vigilante groups throughout the country to esmbat the NPA rebels.

John Elliott visits the Himalayan kingdom situated between China and India

Nepal learns to spread its wings

LANDLOCKED between the banned, but operate unofficially major powers of China and outside the panchayot system. India and held back from pro-India and held back from passing sperous development by it own individuals, some succession, domestic problems, the small in National Assembly elections last year. The similar involvement and election of Congress ment and election of Congress and all the current polls moving into a phase of economic and political activity after an everal years of stagnation.

The World Bank and International Monetary Fund are will now have to adapt to the

national monetary Fund are joining forces to provide structural adjustment loans of over \$70m to try to induce the Government to stick to fiscal and administrative policies that would prevent Nepal's poor agriculture-dominated economy slipping back into a balance of payments and public spending crisis.

At the same time the Nepali At the same time the Nepalis Congress Party, which opposes the present political regime, has agreed after 25 years' opposition to let its activists stand in current local elections — and their involvement has been tolerated and almost encouraged by the Government even though political parties are officially banned. Political power in Nepal is shared between Eton-educated

shared between Eton-educated King Birandra Bir Bikram Shah Dev and his close relatives, collectively known as The Palace, whose overriding authority is virtually unchallenged, together with the 25-year-old weaker non-party panchayat political system, which stretches from village councils to a National Assembly and Prime Minister with limited powers.

will now have to adapt to the existence of these elected activists of officially banned

Despite being an inter-national tourists haven, Nepal is still one of the poorest coun-tries in the world. With a population of 17m, it has a per capita annual income of only capita annual income of only \$180 and a literacy rate of only 15 per cent to 20 per cent. It has a high population growth rate of 2.7 per cent a year, fractionally less than its aver-age 2.8 per cent growth in gross domestic product during the past 15 years.

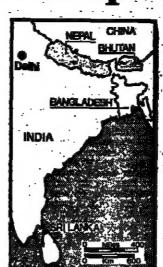
Internationally it is important because, along with the nearby tiny mountainous kingdom of Bhutan, it is a buffer state between its two large neighbours, China and India. It skilfully plays one off against the other, cashing in on friction caused by their own commonburder and other disputes.

India is is sealous of China's

authority is virtually unchallenged, together with the 25year-old weaker non-party
panchagat political system,
which stretches from village
councils to a National Assembly
and Prime Minister with limited
powers.

Political parties are officially

border and other disputes,
India is jealous of China's
adept courting of Nepal, which
upsets its own older dominant
relationship begun in the 1950s
when Nepal regarded India as
its natural ally against a common potential threat from
China. Nepal no longer feels



threatened and wants to spread

India is specially angry about India is specially angry about contracts which Chinese companies are winning in southern Nepal, a few miles from the open India-Nepal border and last December it publicly rebuked Nepal for allowing the

Chinese so near.
Earlier last year India persuaded Nepal to cancel a \$50m World Bank-funded road building contract near the bottler which had been awarded border which had been awarded to a Chinese organisation, and instead provided the funds itself for Indian and Nepalese contractors to do the work. Nepal paid China \$2m compensation. Now China has hit back by bidding as much as 20 per cent

below competitors from India, have been drawn.
Korea, Japan and Europe for
A balance
deficit in 1984.

Korea, Japan and Europe for alignment of electricity transmission and distribution work funded by the Asian Development Bank within a few kilometres of the border.

Significant economic development in the country only started after 1952 when the royal family, now represented by King Birendra, ousted a hereditary prime ministerial family called the Ranas. But economic progress has been thwarted by a number of factors which have exasperated development agencies and aiddenating countries. They include widespread corruption, which siphons off an unusually high proportion of international development aid.

About \$1\text{lbn of international}

About \$1bn of international aid commitments has not been utilised because of a lack both of local funds and competent administration. For similar reasons many of 1,300 current development projects such as development projects such as roads, irrigation and health are either incomplete or are working uneconomically. The World Bank and IMF are now trying to attack these problems. The crunch came at the end

The crunch came at the end of 1965 after four years of heavy government overspending, deficit financing and balance of payments problems. There was a 14.7 per cent devaluation and the IMF stepped in with an economic stabilisation programme and a stand-by credit of SDR 18.65m (\$23.5m), of which about SDR 12.25m

Rupees 400m this year.

The IMF is now to provide a structural adjustment facility loan of SDR 18m and last month the World Bank agreed to provide a SDR 40.9m structural adjustment credit. This means that over the next two years Nepal can draw over \$70m from the two organisations, followed by a further possible tranche of World Bank credit to last till 1990-91.

Mr Bharat Pradhan, a former

Mr Bharat Pradhan, a former finance secretary and World Bank director who was ap-pointed Finance Minister last June, says that the first \$25m will be spent on government operating costs, maintenance of projects and some marginal capital investment needed to hoost efficiency.

There is a lot of international recenticity about Nevel's ability

There is a lot of international scepticism about Nepal's ability to tackle its traditional problems and carry through such a programme. But the economics and political developments could together solve some of the problems of this almost medieval Hindu kingdom.

THIS ONE IS MEANT TO BE IMPLEMENTED

Why Tokyo's \$35bn boost should impress

As THE Japanese yen con- exis tinues to achieve record highs and trade relations with the US

ners have been unimpressed with the outline of the new stimulatory package. Packages \$500n trade surplus for fiscal such as these are an annual 1986, Japan has been mesaffair in Japan and Mr Miyazawa was able to provide few concrete details on how and when the extra money would be spent, or indeed, raised.

However, both private and government economists in Tokyo now believe this year's losses they stack up. So this package will be different. Even those who have been strongly the world has been marvelling at Japan's recently-announced stringles for fiscal 1986, Japan has been marvelling at Japan's recently-announced stringles for fiscal 1986, Japan has been mesaffair in Japan and Mr Miyazawa which showed exports on a marked decline.

"Most Japanese companies on Y144 to the dollar. The more they produce, the more they produce, the more those who have been strongly the trade surplus for fiscal 1986, Japan has been mesaffair in Japan and Mr Miyazawa was able to provide few concrete details on how and surplus for fiscal 1986, Japan has been mesaffair in Japan and Wolmme trade figures which showed exports on a marked decline.

"Most Japanese companies on Y144 to the dollar. The more they produce, the more they produce, the more than 1986, Japan has been mesaffair in Japan and Wolmme trade figures which showed exports on a marked decline. those who have been strongly the term term, says Mr Susumo this autumn. The tax package vigorously promoted —— are critical of government fiscal Taketomi, senior economist and is currently enmeshed in a log-now expected to be formally policy to date are now saying deputy general manager of the jam over the proposed 5 per approved by the party next that a more expansionary mood Industrial Bank of Japan. —— cent sales tax. But once a sales week.

Mr Taketomi believes :-: tax compromise is agreed, the proposed stimulatory package, worth at least Y5,000hn (\$35hn), does not represent a divergence from the Government officials are tightment's commitment to fiscal whens of implementing the austerity, but "it is a great step forward toward stimulating the economy. This one is meant to be implemented," he said. As Trie Japanese yen continues to achieve record highs and trade relations with the US and Europe reach new lows, GNP growth this fiscal year, Japan is now grappling with a package of economic measures which it hopes will expand domestic demand and boost flagging economic growth.

Sketchy details of a \$35hm pump-priming package were released by the ruling Liberal Damocratic Party last week. These were promptly transmitted to the meeting of the Group of Seven (G-7) financial leaders by Mr Klichi Miyakawa, Japan's finance minister.

So far, Japan's trading partners have been unimpressed with the outline of the new stimulatory package. Packages \$80hm trade surplus for fiscal leaders are at any any process. In light of the Government's

He and others are quick to point out that previous supplementary budgets from the Government have disintegrated into double accounting, front-leading of construction projects into the first half of the year and fiscal incentives for local government rather than central government spending. Last government rather than central government spending. Last year's Y3,000bn package, for example, worked out to less than Y500bn of real government spending, according to Daiwa Research Institute.

This time, however, if all pected to be diverted to the goes well, some Y3,000bn in income tax cuts, part of the LDP's The LDP's guidelines on the beleagured tax reform plan, will become available at the same time as the stimulatory package which the stimulatory package tic demand should be

second, party officials are anxious not to be abandoning Prime Minister Yasuhire Naka-sone's long commitment to fiscal susterity and reduction of the hational deficit.

They say, however, that new construction bonds will be construction bonds will be issued to finance the package, reversing a four-year programme to reduce the amount of construction bonds issued each year. Further, a fair-sized chunk of the proceeds of the privatisation of Nippon Telegraph and Telephone are expected to be diverted to the pump-priming initiative.

Israeli foreign debt rises

By Andrew Whitley in Jerusak

THE ISRAELI foreign debt, in per THE ISRAELI foreign debt, in per capita terms the work's highest, rose by \$524m last year, to \$24.8bm.
The weakening of the US dollar against other major currencies was largely to bisme for the increase, accounting for \$500m of the rise, according to official figures released maderical.

The Government said that debt servicing this year would come to \$3.5m, equivalent to over 12 per cent of gross national product. Of this, \$1.9bn represents capital re-payments and \$1.4bn interest.

However, Israel's debt profile differs markedly from that of other major Third World debtors in several respects: over 70 per cent is government debt, owed mainly to the US, while only a small percentage – 13.5 per cent – is short term.

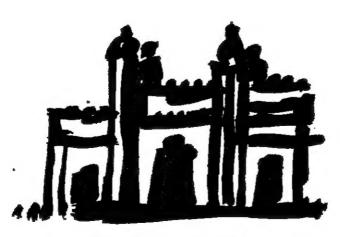
In real terms, the Israeli extern for the past two years, since the US converted its assistance from loans

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an's new-found affluence is, for the

prise the Cherokee nation averages

Meanwhile, in northern Michigan, only 14 per cent of the Sault Sainte Marie Chippewas earned over \$7,000 last year – despite the opening of their new \$1m casino in November 1985.

But if hardship persists, "the revi-talisation of tribal government," as Ms Mankiller puts it, and the eco-nomic development which has fol-

wed in its wake are real enough.

Increasingly, well-organised Indi-an tribes are nobody's fools these days, as outside management firms forced to reduce fees for running

gambling operations and mining companies facing demands to in-

crease payments for on-reservation

moment, strictly relative.

fust \$5,695.

David Owen reports on the business acumen of the US's original inhabitants

Indians dealing on new terms

Potawatomi Indians ceded what is now Chicago to the white man in 1833, their business acumen, by all

ccounts, left plenty to be desired. The common perception 154 years later is that nothing much has changed. Most of America's 1.4m Indians whether corraled into reservations or settled on the fringes of the big cities, continues to be vulnerable to the blandishments of unscrupulous busi-

ssmen and petty swindlers. Those not endowed with marketable natural resources scrape by in often squalid reservations, relying on shrinking Federal handouts and tourism to eke out a living. Equally, a high proportion of those who migrate to the cities still succumb to one of a litany of potential pitfalls ranging from loan sharks to alcoho-

However, after years of poverty and disillusionment, signs are that more and more of Black Hawk, Sitents are learning to compete in the temple to hard-nosed commercial-ism which their fatherland has be-

Tired of waiting for big business to move in, tribes from Palm Springs to Duluth are developing their own commercial ventures as a way of escaping the squalor and hardship to which many have be-

The state of the second second

began his massive westward migra-tion to prospect for Californian gold in 1848.

At the planning stage is a Green Bey office building to be con-tent-owned by the Cherokee nation. WHEN Black Hawk and his tribe of began his massive westward migra-

Time was when the buffalo was the American Indian's staple. In many cases, this role is now ful-filled by gambling. Since the Semi-noles established a 5,600-seat bingo parlour in southern Florida in 1979, more than 100 tribes across the country have set up similar gaming ventures as a profitable way of exploiting their immunity as sover-

The overall annual payroll comes to about \$9m. chased by the tribe for \$330,000. The overall budget of some \$36m also provides free medical care for tri-

In addition, a project is on the drawing board, Ms Mankiller says, to construct a hydro-electric dam on the Arkansas River and feasibility studies are underway to examin opportunities in both tourism and the poultry industry.

Agriculture is a further string to

Well organised Indian tribes are frequently nobody's fools these days as outside management firms are discovering at their own cost

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> **FINANCIAL TIMES** Because we live in financial times.

'A few tribes have had other ideas. Ms Wilma Mankiller, \$55,000a-year chief of the 72,000-strong Cherokee nation, feels that small business rather than gambling is the right path for her people. "This is a religious area," she says of the corner of east Oklahoma where her tribe halted its "trail of tears" from the Carolinas in 1839. "Our tribal members don't want gaming can-

The tribe has more than 600 employees in various businesses rang-ing from a restaurant to landscape gardening and boasting combined assets of some \$23m. About 350 of

fied bow, regardless of depressed prices for most commodities. "The kind of agriculture that in-digenous people get involved in doesn't involve huge capital spend-ing," says Ms Mankiller.

In Wisconsin, meanwhile, the Oneida tribe recently opened a new \$12.5m hotel to add to their other assets, which include a computer ises and a 32-acre industrial park on the outskirts of Green Bay.

Economists estimate that these as pump about \$100m anprobe close to tracing profits

INVESTIGATORS are close to tracking down the secret transfer of profits from US arms sales to Iran to the Nicaraguan Despite the growing number of success stories, the American Indi-Contra rebels, according to several reports in Washington, Bank records indicate that more than \$1.5m (£926,000) was funnelled through a dummy corporation in Panama to a However, unemployment among even a tribe as enterprising as the secret network that supplied arms to the Contras from November 1 1985 to late last Oneidas is running at well over 20 per cent. Per capita income in the 14 Oklahoma counties which com-

during Congress's ban on all US military aid to the Contras and they match the period when President Reagan author-ised controversial arms sales to

Early next month, the two Early next month, the two
Congressional select committees
are to open public hearings on
the Iran Contra affair. The
inevitable publicity and fresh
disclosures are bound to affect
Mr Reagan's partial political
recovery since the Tower Commission report and his shake-up
of senior White House staff.
The Philadalphia Inquires

The Philadelphia Inquirer reported yesterday that federal investigators believe that the profits from the Iran arms sales were moved through Swiss banks to a Panamanian com-pany, Amalgamated Commercial Enterprises. It was used to buy and maintain three cargo planes

and pay crewmen.

Detailed summaries of Amalgamated's bank transactions, and wire transfers from Swit-zerland, were obtained by the Inquirer's reporters who said that the two Panamanian dummy companies were called Udall Research and Albon Values. These firms were mentioned by Lt-Col Oliver North, the sacked Lt-Col Oliver North, the sacked White House aide, in a memo Separately. Mr Lawrence Walsh, the independent counsel investigating the Iran Contra affeir, is progressing in his attempt to secure indictments. According to news reports, his efforts have been spurred by the swelter of memos which were unwittingly left in a White House computer by Lt-Col North and the former security adviser Rear Admiral John Poindenter.

Tim Coone assesses the papal visit to Argentina **Arms sales** Pope brings cheer to Alfonsin with call for 'reconciliation'

a street vendor selling plaster figurines commemorating John Paul II's visit to Argentina. A sprig of olive leaves and three plastic Pope flags also retailed for one austral, while in the midst of the crowds Pope-encrusted plastic hats, resembling deflated heachballs, fetched two austrais.

As life returns to normal in Argentina after the seven-day jamboree caused by the pon-tiff's heetic 11-city tour of the country, the government, oppo-sition and church sit back to assess the impact of the visit to the country with the most con-servative catholic church in Latin America. In strict financial terms, with

two working days declared a national holiday, the overt beneficiaries seem to have been the street vendors, the olive tree growers, Coca-Cola that appeared to have the monopoly appeared to have the monopoly on the scores of hamburger stalls that sprang up in the area reserved for the Palm Sunday mass (some 700,000 people attended, most of them youths), and the Argentine Catholic church which took 50 per cent of any sales of the papal paraphernalia of flags, figurines and plastic hats. plastic hats.

The biggest "fraud" as one

The biggest "fraud" as one local newspaper labelled it, was the press pass issued by the church organisers of the tour. Costing \$25 (£15), and issued to 2,700 journalists covering the event, it proved almost worth-

less on the day to gain access past the tight police cordon thrown around the Pope.

Such frictions produced dashes of humour, though. One cartoon published in a dally paper depicted two friends com-menting on an incident in which an irate bishop punched a press photographer in the face. "What did the photographer do?" said one. "He turned the other cheek," said the other.

While the photographers squabbled with the police and the organisers, the pontif got on with his task of preaching peace and reconciliation to the assembled multitudes. His lengthy liturgical circumlature. assembled multitudes. Als lengthy liturgical circumlocu-tions, spiced with obtuse meta-phors and tantalising ambi-guities, provoked acres of newsprint speculation on the



The Pope in Argentina: railed

colitical significance of his political significance of his-Argentine visit.
Some, for example, concluded that he criticised the attitude of the church hierarchy during the military dictatorship for failing to stand up on human rights issues. Others concluded that he supported the church leaders.

What did emerge was an un-What did emerge was an undoubted support for the
Alfonsin Government by the
Vatican, and the process of democratisation of the country.
Many of his speeches showed a
striking similarity to phrases
used by government leaders in
confronting the thorny issues of
trade union relations and the
human rights trials of the military.

*Reconciliation * and * dislogue" were two key phrases used throughout his tour. At one point, departing from a planned speech, he made a brief mention that there should brief mention that there should be no return to "the kidnappings and disappeared," a reference to the "dirty war" carried out by the military in the mid-1970s which left over 9,000 persons missing.

On the other band umions.

In synthesis, the Argentine the official blessing of the value of the official blessing of the value of the official blessing of the value of the official in their crusade against divorce and abortion, and in a masterful stroke of ambiguity the official blessing of the value of the official blessing of the official ble

On the other hand, he re-fused an audience to himan rights leaders who have been highly critical of the Argentine

Congress warns Israel

buman rights abuses during the military dictatorship of 1976-

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1983. Predictably he defended the traditional Catholic stance on divorce which is illegal in Argentins, and railed against the threat he said it represented to the family and society. A divorce bill being promoted by the Government in the Congress the Covernment in the congress that to be postponed until after the Pope's visit and a litmus test of his influence will be whether the bill now stands or

falls.
On a political plane, President Alfonsin emerged from the visit as a dignified elder statesman, scrupulously avoiding the limelight and any attempt to make political capital out of the visit. The same could not be said of his practical entagonist. Mr Saul pal antagonist, Mr Saul Utaldini, the leader of the powerful General Confedera-tion of Workers (CGT) and rooted in the Peronist opposi-tion. Appearing alongside the Pope during a mass held for Argentine workers, he led a chant "long live the Peronist

Privately, church organisers were offended by the per-formance and Mr Ubeldini formance and Mr Ubeldini seems to have badly dented the image he had been carefully trying to cultivate of himself as Argentina's Lech Walesa, backed by the might and influence of the Catholic Church. More galling still for Mr Ubeldini was the Pope's call for a dialogue between government, employers and unions. The Government is presently negotiating with a rival trade union movement to Mr Ubeldini's to forge a "social contract"—essentially a mediumterm no-strike agreement between government and no-strike agr

discourses will enable both sides of the human rights de-bate to claim the support of the church.

Brazil's gas deposits may be doubled

be doubled

By by Dawnsy in Rio de isseire

BRAZIL'S reserves of natural gas could be doubled as a result of a find in the upper Amazon about 550 km west of Manaus, according to Petrobes, the state oil company.

A week ago President Jose Sarney anonunced that a substantial deposit of gas and constantial depos

disappointed that the second rig failed to locate oil, tests now rig failed to locate oil, tests now suggest that the quantities of gas are sufficient to justify the heavy capital investment needed to pipe the gas 3,500 miles to Brazil's industrial south Mr Marco Aurelio Bartolomeu, a Petrobras analyst, claimed that the new discovery suggests the region holds a gas field that will be the "saviour of the Amazon region."

field that will be the "saviour of the Amazon region."

Total reserves, it is argued, could amount to some 100bm cubic metres, doubling the country's reserves which until now have been found largely in the costly offshore Campos basin in the continental shelf off Rio de Janeiro state.

Infitial estimates calculate that the new well in the Urucu River area will oroduce about

that the new well in the Urucu River area will produce about 390,000 on metres of high quality gas a day and 650 barrels of condensate. The figures have been revised upwards after the drilling rig extended its tests from 2,450 to 2,475 metres depth.

Last October, three decades of fruitless searching in the Amazon paid off when Petrobras found a deposit giving 330,000 on metres of gas, 600 barrels of condensate and 950 barrels of oil a day.

barrels of condensate and soo barrels of oil a day.

Brazil has made strenuous efforts in recent years to increase its energy self-suffici-ency, doubling its domestic oil production to meet about 60 per cent of home demand in ittle more than a decade. But it has been hampered by the heavy costs of drilling in the Campos Basin where finds have been made at depths still too great to exploit.

By comparison, the relatively

cheaper costs of Amazon exploration — estimated at some \$2m (£1.2m) to \$3m for each well drilled -- has encouraged Petrobras to raise its exploration budget for the region by about \$20m to \$70m.

PAINTINGS AS A BUSINESS ASET
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on Pretoria sanctions OPPONENTS OF apartheld in US military aid which Israel is

due to receive in 1987. "We in Congress welcome (Israel's) announcement as a first, and let me emphasise first, step in cutting ties with South Africa," Mr Mickey Leland, a Texas Democrat, said on release of the State Department report.

 Mr Edward Perkins, the black American ambassador to Sarney anonunced that a substantial deposit of gas and condensate — a hydro-carbon midway between gas and oilbad been found in a new well, drilled within a few kilometres of the Amazon oil and gas find made last October.

While officials are said to be disappointed that the second to do much more, including vice to protest against the new imposing stiff sanctions, if it restrictions, Mr Perkins said was to avoid a move in Congress later this year to sever or suspend about \$1.8m (£1.1bm) in jeopardy.

+72%

4.3%

Consolidated income: +72% The Board met on March 23, 1987, with Mr Edouard

DECOSTER in the Chair, to approve the consolidated financial statements for 1986: (in FrF million) Net sales 4,470 Net income (Group share) 328 191

% of sales Funds provided from operations 600 482 +25% % of sales 13.2% 10.8% The change in consolidated sales was to a large extent affected by the falling dollar; after eliminating sales in North America, the change works out to

7.2%

The very sharp improvement in margins is due primarily to the following factors:

— Sales volume growth picked up to some extent;

— The results of rationalisation and development policies which have been pursued over a period of several years; Stable raw materials prices;

Lower interest and financial expenses due to an appreciable cut in inventories; Corporate income tax cuts in France.

In the light of this satisfactory performance, the Board has decided to propose to the Annual General Meeting to increase the dividend by 9%, which would work out to FrF 68 per ordinary share and to FrF 108.80 per preferred share. An interim dividend was declared in January and the was declared in January and the balance outstanding. i.e. FrF 36.75 per ordinary share, and FrF 58.80 per preferred share, will be paid out as from July 1,

These results (which bring the Group back into line with its historic margin levels) have entailed a sharp appreciation in the prices of both ordinary and preferred stock. The Board has therefore decided to propose to the Extraordinary General Meeting due to take place on June 16, 1987 to divide the par value of each share by two.

Lastly, the preferred share will become eligible for monthly account trading as from April 23, 1987, which should facilitate trading in this share, for which demand has grown considerably since its flotation in November, 1986.

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Japanese banks hope to break Paris barrier

JAPANESE bankers are hoping that obstacles to their entry into the French financial markets will be removed this week by high-level talks between the two countries.

France is sending a mission, headed by Mr Daniel Lebegue, director of the Treasury, to Tokyo this week.

The mission is expected to focus on reciprocal access to ficences.

Two Japanese banks, Dallich Kangyo and Mitsubishi, have asked for banking licences to upgrade their presence in the Paris markets from representative office status. They hope the Tokyo talks will allow their applications to be approved quickly.

The French authorities, however, are understood to be blocking the applications until their own banks get reciprocal access to the Tokyo markets.

Two Japanese banks, Dallich Kangyo and Mitsubishi, have asked for banking licences to upgrade their presence in the Paris markets from representative office status. They hope the Tokyo talks will allow their applications until their own banks get reciprocal access to the Tokyo markets.

Fuji Photo to build plant in

kleve in West Germany.

It is investing DM:100m (£33.8m) in the plant, which is scheduled to start making video cassettes, in spring 1988. Initially, there will be 200 jobs.

At first it will make about 2m

At first it will make about 2m video cassettes a month. It plans to produce audio tapes and floppy disks later.

The factory may also make digital audio tape (Dat), the new music medium which has caused a row between the Japanese electronics industry and the Western music industry, if European demand for it develops strongly.

Digital audio tape has not yet been launched in Europe, though Fuji is making it in Japan.

Nancy Dunne profiles Dan Rostenkowski, head of the House ways and means committee

US pragmatist with old school values

Congressman Restenkowski is heading a delegation of eight

W Germany

by David Thomas

FUJI PHOTO FILM of Japan is building its first magnetic products factory in Europe at Kleye in West Germany.

It is investing DM100m (£33.6m) in the plant, which is scheduled to start making video cassettes, in spring 1988. Initially, there will be 200 jobs.

At first it will make about 2m and trade legislation, is an imposing figure who speaks the colountial, bluff but sometimes incomprehensible dialect of the political pro. of the political pro.

About the trade legislation which passed his committee recently he talks of "marching through eggleids" past "pencil striped" lobbyists. President Reagan will ultimately sign the bill, he predets, because "the pake tree bends, and so does the politician ... and this president will bend."



April 21 to discuss trade. In Lendon the Congressional team is scheduled to meet with senior members of the Confederation of British Industry as well as Sir Geoff-rey Howe, the Foreign Secre-tary, and Mr Paul Chasmon, Secretary of State for Trade, group wants to hear "the ners" about proposed trade

Mr Rostenkowski said the concerns of our trading partlegislation. He also wants to impress on EEC efficials the US need for markets in Europe. A potentially explo-sive issue in the talks is the

questions

believes in trade because trade means jobs and jobs for the voters is about as close to an ideology as the chairman gets. "He is one of the most bipartisan members of Congress," says Mr John Sherman, his former press secretary. A vein of conservatism courses through his mostly moderate leanings—some say the result of his boyhood attendance at a military academy or picked up in the army in Korea. The bill he is backing is much less protectionist than many members, including House speaker Mr Jim Wright, would like.

His pragmatic bent allows him to deal well with the Republicans on his committee. A consummate insider, with the easy moves of a former athlete—he nearly became a professional baseball player—he will, on the House floor or in the committee room, frequently reach out to grab an cloow, when the Speaker lost control during an anti-war demonstration, Mr Rostenkowski took over the gavel on President Johnson's orders.

Mr Albert never forgave the public humiliation and blocked his advance up the leadership has been denied.

Mr Albert never forgave the public humiliation and blocked his advance up the leadership ladder.

While the glory of the

in the continue of the continu

EEC service industries call for freer markets

BY WILLIAM DAWKING IN BRUSSELS

their markets.

A report published today by the European Community Services Group, the main lobbying organisation for EEC service industry trade associations, calls on the community's negotiators at the Gatt multi-lateral trade talks in Geneva to press for freer access to oversees markets, especially in telecommunications.

ns Israel

EUROPE'S services industries and the development of more will give a formal welcome today to moves in the General Agreement on Tariffs and Trade to speed the liberalisation of their markets.

Tomorrow Sir advertising and information services and will benefit tourism and transport." Tomorrow Sir Michael is due to present the report to Mr Willy de Clercy, the European Commissioner responsible for external trade.

The study calls for Gatt rules to be drawn up to ensure that foreign companies are not excluded from selling to the public sector by elaborate procedures, standards or certification mechanisms.

communications.

Sir Michael Pailisar, the group's chairman, said: "A healthy international telecommunications network is a crucial part of this infrastructure on the first trade in both goods and services depend.

"Opening up world markets made non-discriminatory and is likely to stimulate innovation tion mechanisms, it must make that the property of the property

Taiwan ready to propose free trade deal with US

TAIWANESE officials: are expected to propose a free trade structures of the countries differed so radically. The latest round of talks between the countries, due to start in Washington tomorrow.

This is one of the ways in which Taiwan will seek to stave off possible US retalistion against what Washington sees as unfair trading practices.

The US Congress is angryover a continuing trade deficit with Taiwan and alleged Taiwanese delaying tactics over implementation of previous agreements. Last year, Taiwan's trade surplus with the US reached \$13.6bm or 80 per cent of its world-wide surplus of \$15.6bm.

Taiwan's surplus and its failure to make inroads into its ariff and other trade barriers would make it a prime target for retailiation under protectionist legislation now before Congress.

Economic observers said it was extremely unlikely the US would agree to a free trade construction projects.

Korea signs Irish deal

BY MAGGIE PORD IN SEOUL SAEHAN MEDIA, the South Korean video and audio tape company, has signed an agreement with the Irish Development Authority to invest \$100m in a plant in Silgo.

The deal marks the largest South Korean investment in Western Europe so far, and Western Europe so far, and Daylin into winning Far East ment Additionary to invest around in a plant in Sligo.

The deal marks the largest South Korean investment in Western Europe so far, and will create 800 jobs. Sachan Media is expected to become

Dublin into winning Far East investment. Diplomatic rela-tions were opened with South the world's largest tape maker at the end of the year. Kores only in 1984.

CFM International wins \$320m Airbus order

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

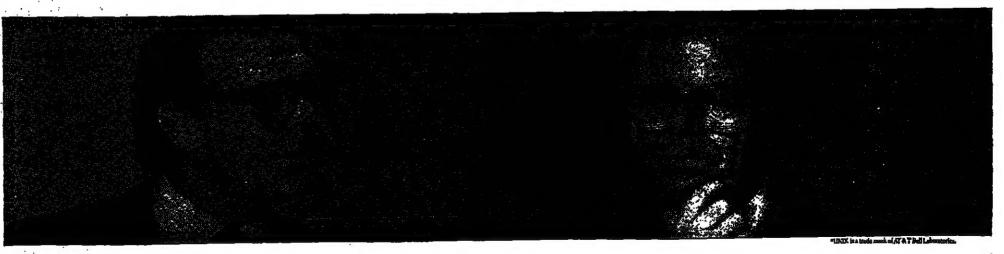
......

CFM International has won an engine order for 25 European Airbus A-320 jets ordered by the Boeing 737-300 and 737-400. The deal will be worth about \$320m to CFM, a joint venture set up 50/50 by Sneems of Air Inter, Ansett of Australia, British Caledonian, GATX Air the US. The engine specified for the US. The engine specified for the 25 Airbuses is the CFM.

GPA Airbus 320 is a joint

The agreement was concluded by GPA Airbus 320 is a joint wenture company, owned by GPA Airbus 320, set up by GPA (50 per cent), Canadian GPA (50 per cent), Canadian International Airlines (25 per cent), Airbus Industrie (17.5 per cent) and Banque Parlbas are on option for GPA/Airbus (7.5 per cent) and Banque Parlbas are on option for GPA/Airbus (7.5 per cent). In the past two years GPA has announced orders for about 200 new aircraft to expend its portfolio of operating leases. GPA Airbus 320 is a joint

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Profit-pay

cover 1.5m

employees

By Philip Basset, Labour Editor

PROFIT-RELATED pay schemes

such as those announced in the

Bindget, could cover as many as 1.5m employees by March 1989, says Mr Norman Lamont, Financial

He gave details yesterday on how the profit-related pay (PRP) propos-

als would work and answered criti-

cism at a London conference organised by the Industrial Participa-

tion Association.

Recalling that Mr Nigel Lawson,
Chancellor of the Exchequer, said
in his budget speech that the cost of
tax relief associated with the PRP
proposals would be £50m in 1988-89,
Mr Lamont said this did not imply a

Such criticism, he said, ignored the inevitable lags in the system and this meant the tax cost would

be felt in subsequent years. Accordingly, "a £50m cost in the year starting next April could be consistent with 1m to 1.5m employees be-

Mr Lamont said: That is what we

hope for. That is what I hope em-

ployers will achieve."
Giving details of the number of inquiries received by the Govern-

ment about registration of PRP schemes since the budget, he said the 1,600 recorded after 10 days had

He said registered PRP schemes would be able to include provisions

for PRP triggers setting a level be-

ing covered by registered sche by the end of that year."

low take up of the idea.

Secretary to the Treasury.

link may

THE FIFTH



MANUFACTURING FORUM

Implementing the right manufacturing strategy for competitive advantage will be the subject of the Financial Times fifth Manufacturing Forum to be arranged in association with Coopers & Lybrand Associates on 6 & 7 May in London at the Inter. Continental Hotel. Key issues to be addressed:

- Determining the right strategy for competing in world markets
- Designing a product for ease of manufacture
- The importance of quality to competitiveness
- Maintaining the skill and morals of the workforce
- New approaches to measuring and evaluating the performance of manufacturing operations
- Practical JIT and Computer Integrated Manufacturing

Speakers include:

Dr John Pendlebury Coopers & Lybrand Associates

Mr Charles McCaskie Baker Perkins PLC

Dr John Parnaby Lucas Industries pic

Mr lan Gibson Nissan Motor Manufacturing (UK) Limited MrTed L Marston Cummins Engine Company, Inc

Mr David Yewell Hewlett-Packard

Mr Tony Abbott Hardy Spicer Ltd

Mr Murray Reichenstein Ford of Europe Inc

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THE FIFTH FT MANUFACTURING **FORUM**

in association with

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Company Notices

ROBECO//

ROBECO N.V.

Partiser to the announcement sublished in The Times and The Finencial Times on 8. April 1967 concerning the Cash Dividend payable 15. April 1967, the return of exchange for the payment of this dividend on both Robaco A.V. Ordinary Saares of Fis.10 (at Fis.2.3) and Sub-Chares replaced in the name of Autional Provincial Sank (Nonlineed Limited (at Fis.2.320) is Fis.2.3200 — \$1. UNITED KINGDOM RESIDENTS

The press dividend is £0.87740385 per Ordinary Share of Fis.10 (Coopen No. 85) and 46 debject to the following deductional 8 sociect to the following seasons 20,13161056 per Chare 12% United Kingdom Tex ... £0,10228546 per Chare ... £0,06228546 per Chare ... £0,06250545 per Chare ... £0,64550451 per Chare ... £0,64550451

NON RESIDENTS OF THE UNITED KINGDOM

Where 25 % Netherlands Tax is applicable, the following deductions apply:

25 % Netherlands Tax is applicable, the following deductions apply:

25 % Netherlands Tax — \$0.2193568 per Share

20 Pridents (order applicable) — \$0.217767425 per Share

Not Payment — \$0.48077861 per Share

Ovidend entitionent on the Sate-Shares will be used at one best of the randounts, less M.N. commission of \$0.00109575 cer Sub-Share.

Where 15 % Netherlands Tax is applicable the calculations are as for United side of the the appropriate inland September Afficient is longed with the calculations are as for United side that the appropriate inland September Afficient is longed with the calculations are as for the resulted that the appropriate inland September Afficient is longed with the calculations.

PARINTER BOND FUND SA

10a Soulevard Royal

Lucembourg

NOTICE TO SHAREHOLDERS

NOTICE OF MEETING

To receive and adopt the annual accounts for the year anded 31st December 1986.

next term of one year.

To attribute new charse. The board of directors of Parinter Bond Fund SA, held on 30th January, 1987 proposed, subject to the approval of the General Mesting, to proceed with the attribution of new shares in the proportion of one new share for every 20 shares held.

4. To approve payment of direc-tors' fees.

Minster House, Ari	: Conference Organisation rur Street, London EC4R 9AX bc: 27347 FTCONF G Telefac: 01-623 (1814
Name:		
Position:		
Company:		
Address:		
Tet:	Tis:	
Type of Business:		

NOTICE OF REDEMPTION

US\$75,000,000

NOTICE IS HEREBY GIVEN THAT Hydro-Québec will redeem on May 15th, 1967 the US\$61,897,000 debentures outstanding for the 10% Debentures Series DN due 1999 at a price of 1024% of the principal amount together with interest on such principal amount accrued and unpaid to the said date of redemption.

The redemption price on the said Dabentures shall be payable on presentation and surrender thereof with all unmatured coupons at any one of the following Paying Agencies:

9 Queen Victoria Street, London EC4N 4XN, England Bank of Montreal Trust Company

2 Wall Street, New York, NY 10005, USA

Bank of Montreal Main Office, 119 St James Street West

Montreal, H2Y IL6, Canada

S. G. Warbury & Co Ltd

Paying Agency, 33 King William Street London EC4Z 9AS, England

Commerzbank AG 32-36 Neue Mainzer Strasse, Postfach 25-34

D-6000 Frankfurt (Main) I, West Germany

56 Friedrichstrasse, Postfach 1128

D-4000 Dusseldorf, West Germany Kredietbank NV

7 rue d'Arenberg, 1040 Brussels, Belgium

Kredietbank SA Luxembourgeoise

 To receive and adopt the man-agement report of the directors for the year ended 31st Decem-ber 1986. Case Postale 1108, Luxembourg Banque Nationale de Paris SA

Boulevard Haussemann, 75450 Paris, France

Credit Suisse Bank Paradeplatz, 8021, Zurich, Switzerland

Union Bank of Switzerland 45 Bahnhofstrasse, Zurich, Switzerland

DEBENTURES SHOULD BE SURRENDERED with all coupons appertaining thereto maturing after the date fixed for redemption, failing which the face value of any missing unmatured coupon will be deducted from the sum due for payment.

Any amount so deducted will be paid against surrender of the missing coupon within a period of 10 years from May 15th, 1987. From and after the date fixed for redemption, interest on the Debentures will cease to accrue.

Dated: April 13th, 1987

HYDRO-QUEBEC

Legal Notice

By order of the Board HOLLANDSE KOOPMANSBANK N.V.

ENGELS-HOLLANDEE BELEGGENOS TRUST N.V. (Roginh and Douch Investment Trus). Established in Amsterdam.

NOTICE is hereby given that the Austral General Mercing of Stareholders will be held on Wetherday 6th May 1987 at 15.00 hours at the offices of the Company, Exhanguachs 684 Australam.

Shareholders wishing to sitend the general meeting of the Company must depend their shares not less than seven days before the Bendring Wish Hollander Koopmantsank N.V. Kehrungsricht 684 Australam er with Hill Semuel and Co. Limited. 63 Bench Sweet, London ECEP 2LX. A deposit excitation will be seen and the such shareholders which, upon surrender, will estitle them to work at the meeting. Holdens of Shares registered with the Company

in its Shareholders' Register must inform the Board of Muntging Directors in wising at least four days prior to the meeting that they intend to

No. 00462 of 1997
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
PRUDENTIAL CORPORATION
PUBLIC LIMITED COMPANY
AND IN THE MATTER OF
THE COMPANIES ACT 1995

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated 16th Abrah 1967 confirming the cancellation of £367.889.073 the amount standing to the credit of the share premium account of the share share the share t of the above-nemed Company or 18th December 1986 was registered by the Registrar of Companies on 23rd March

Dated this 10th day of April 1967.

and the second supplies to the second supplies to the second supplies to the second se

8. To transact any other business. The resolutions will be carried by a majority of those present or represented. The shareholders on record at the date of the meeting are entitled to vote or give proxice. Proxice should arrive at the registered office of the company not later than 24 hours before the meeting.

Art Galleries MARTYN GREGORY. Tricoms and Turbana." An exhibition of British portrains of the 18th and 19th Cesturies. 6th April-2nd May. 10am-5em (wesk-clays) 10am-1em (Saturdays). (Closed Easter Holiday.) 34 Bary Street, St. James's, London WCI. 01-389 3731.

CHEMICAL NEW YORK CORPORATION

US\$250,000,000 floating rate subordinated capital notes due
October 1997
In accordance with the provisions of the notes notice is hereby
given that for the interest period from April 9th 1987 to July
9th 1987 the notes carry an interest rate of 61 per cent per
annum. The interest payable on the relevant interest payment
date. July 9th, 1987, against coupon No. 7 will be US\$837.33 per
US\$50,000 note.

AGENT BANK CHEMICAL BANK

UK NEWS

SIB orders scrutiny of life assurance costs

THE SECURITIES and Invest- tions made from premiums to cover at the experiences of a broad spec-ments Board (SIB), the provisional expenses. ments Board (SIB), the provisional watchdog body for the investment industry, has appointed Peat Marwick McLintock, the accountants, to carry out an independent study of life assurance companies' charges and expenses and the effect of requiring their disclosure to buyers of

The subject has raised consider-

customers buying unit trusts or oth- suring and allocating expenses. and commission. But at present this does not apply to life assurance compare charges by er investment instruments must be

The Association of British Insurers has argued that it is neither fearshas argued that it is neither fearshas silvent and another.

The Peat Marwick McLintock be a need to modify at least some of the start date.

The Peat Marwick McLintock be a need to modify at least some of the start date.

The Association of Resident form since nor meaningful to show an ex-penses figure. However, many MPs and the consumer bodies consider that life companies can and should be required to disclose the deduc-

The SIB agreed at the end of last year to set up an independent inqui-ry into the subject. It has selected Peat Marwick McLintock from

profits policies are determined, inluding surrender values.

about 12 applications. The remit of the study will include: Basis on which benefits on with-

• Impact of expenses on the ulti-

Under the Financial Services Act Practice of life companies in mea-

Mr Acher said the team, which will include an actuary, would look

both the traditional and unit-linked

He hoped to take evidence not only from the Association of British Insurers but also from individual life companies, intermediaries, consumers and the actuarial profes-

He is also creating a small advisory panel of experts and consum-ers to consider the implications of the ideas developed by the team.

Mr Acher expects his recommendation to be published next February. The SIB admits that this is likely to be after the implementation of the Financial Services Act.

ers welcomed the inquiry and pledged its full co-operation. It em-phasised, however, that it had not

ntists also improved, boosted

alists, were increasingly diffi-

by special pay awards.
Other specialist grades, however,

awyers, surveyors and compute

cult to fill. The problem was parti-

cularly scute in Lundon and in the

In some sections, such as the Crown Prosecution Service, fewer than half the vacancies were filled.

Only 11 per cent of the vacancie for main and basic grade valuers for the Valuation Office of the In-

land Revenue were taken up.

The Commission attributes the

Civil Service recruitment analysed for cultural bias

THE CIVIL SERVICE is analysing mission, could be that there is a calrecruitment procedures to detect tural bias in the test. Another is
any cultural bicas against ethnic possible differences in the attriminorities. It is also considering an butes of candidates attracted from minorities. It is also considering an the image of the civil servant as groups.
white, middle aged and working in Exper

The Civil Service Commission, by departments, were conducted whose annual report was published late last year. Three quarters of exorigin of applicants to executive of- clerical grades. ficer grade for the past year. This "We do not know the answers, but shows that while the number of applications from ethnic minorities tions," said Mr Denis Trevelyan, corresponds to their numbers in the Commission head. community, a disproportionate per-centage fail the qualifying test. Indexview, those who pass do as well at interviews as whites.

Commission head.

Elsewhere in Civil Service recruitment, 1986 was a mixed year.

The success rate in filling administration trainee vacancies was the

advertising campaign to counter the white and ethnic minority cal officer recruitment, carried out

vesterday, has been monitoring the ecutive officers are recruited from

tration trainee vacancies was the One explanation, says the Combest since 1982, when fast-stream

difficulties to several factors, in-AMSTERDAM/DELFT/EINDHOVEN
GRONINGEN/THE HAGUE/HAARLEM/HEEMSTEDE/

THE

HAND DELIVERY SERVICE

LEIDEN/LEIDERDORP/OEGSTGEEST/ ruswuk/rotterdam/utrecht/wassenaar Your subscription copy of the FINANCIAL TIMES can be hand-delivered

to your office in the centre of any of the cities listed above. For details contact: Richard Willis. Tel: 020 239430. Teleo: 16527.

NETHERLANDS

SECOND NOTICE TO HOLDERS OF 10.50 %, BONDS 1986-1993 OF RF 10,000 EACH ders of 10.50% bonds 1986-1983 TONOS OF REETABLISSEMENT

CHECKT D'EQUIPEMENT DES PETITES ST MOYENNES ENTREPRISES "C.E.P.M.K." Limited Common with capital of F 350.000.000 Show 5 at 10, avenue Empe Zola à

ECOND NOTICE TO HOLDERS OF 103% SONDS 1985-2001 OF FRENCH FRANCE 10,000 EACH

EVE has outlived the others because of a policy of fair play and value for money. Super from 10-3.30 am, Disco and top austicians, glamorous hustaness, exciting Scorebown, 168, Regard St., W1, 01-734 0557.

TIME ASSURANCE SOCIETY
Registered Office: Central Gardens
80 Union St, Oldham, Gtr Manchesia NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Society will be held as the Replatered Office on Theadery, 28th April, 1967 at 11.00 am. ACENDA I Assingles for absence. A Motics of Meeting. A Minutes of the previous Assissi A Notice of Meeting.

Minutes of the previous Assistal General Meeting, and of o 30th General Meeting, and of o 30th April 1986 and any Metters Assistant Center of the Committee of Management and the Accounts for the year ended 31st December 1986.

To receive and adopt the Report and recommendations contained in the Accounts of Tancisco and a set of the Accounts of Tancisco and Tanc

INTERNATIONAL TEMBER INVITATION FOR BID (1FB) DATE OF ISSUE: APRIL 1, 1987 - LOAN No: ZRS UNI IFB No: MSADP1/PADP/IFB.1

2. PADP now invites scaled bids from eligible bidders for

Note: (1) Bidders must quote for the supply of one or more complete categories. Bids for part of a category will be rejected.
(II) Bids should be accompanied by priced spare parts lists, (vide Clause 9 of Section IV Special Conditions of Contract).
(III) DELIVERY IS REQUIRED AT: PADP CENTRAL STORES DOGON DUTSE ROAD, JOS, PLATEAU STATE, NIGERIA

I, PLATEAU AGRICULTURAL DEVELOPMENT PROGRAMME DOGON DUTSE ROAD P.M.B. 2119, JOS PLATEAU STATE, NIGERIA TEL: 073.54581, 073.54530

2. FLEXITRON LIMITED

1st June, 1987 (Monday) (Signed) J. N. KUM Programme Manager/Permanent Secretary

PLATEAU AGRICULTURAL DEVELOPMENT PROGRAMME DOGON DUTSE ROAD, P.M.B. 2119, JOS, FLATEAU STATE,

INTERNATIONAL TENDER INVITATION FOR BID (IFB) DATE OF ISSUE: APRIL 1, 1987 - LOAN No: 2723 UNI IFB No: MBADPI/PADP/IFB.2

The FEDERAL GOVERNMENT OF THE REPUBLIC OF MIGERIA has received a form from the International Bank for Reconstruction and Development (the World Bank) in various currencies equivalent to USIGLOSO,000 towards the cost of MULTI-STATE AGRICULTURAL DEVELOPMENT PROJECT (MSADP) and intends to apply a portion of the proceeds of this loss to eligible payments under the contract for the purchase of HEAVY VEHICLES AND PLANT required for the operation of Plateau Agricultural Development Programme (PADP), for which this invitation to bid is issued. PADP now invites sealed bids from sligible bidde

to sealed bids from sligible bidders in Description
10 Ton Capacity Lorry
5 Tom Tiper
9000 Livre Free Bowser
Low Loader Tractor
45-50 Ton Traiter
10 Ton Vibrator Roller
10 Ton Vibrator Roller
10 Ton Wibrator Roller
55-80 by (50-51 KW) Agtri Tractors
3-furrow Mounted Disc Plough
Disc Harrow
Disc Ridger
Tipping Traiter
Seed Drill
Boom Sprayer
Water Bowser
Must greets for the supply of the

Interested eligible bidders may obtain further information from and inspect the Bidding Documents at the offices of:

PROGRAMME DOGON DUTSE ROAD P.M.B. 2119, JOS PLATEAU STATE, NIGERIA

A complete set of Bidding Documents may be purchased on submission of a written application from either of the above addresses purchased in Nigeria.

also be attached to the last.

Completed bids together with all anclosures, duly sealed must be delivered at the office of:
Programme Menager/Formament Secretary
Plateau Agricultural Development Programme
Dogos Dutae Road, Jos. Nigeria

ON OR BEFORE: 10.00 hrs (local time)
1st June, 1987 (Monday)

Mote: Tender Documents will be available at addresses mentioned at Paragraph 3 above from 8th April, 1997 (Wednesday).

(Signed) J. N. KUM:

Programme Manager/Permanent Secretary

removementations given to the persistent representatives.

To sermit the bondholders to attend or to be represented at this meeting the bonds or their deposit receipts, must be deposited at least five days before the days deposited at least five days before the days deposited at least five days before the days deposited at least the days before the placing of the tanks having participated in the placing of these bonds and from whom provides or administration cards can be requested.

Contracts and Tenders

PLATEAU AGRICULTURAL DEVELOPMENT PROGRAMME-DOGON DUTSE ROAD, P.M.B. 2119, JOS, PLATEAU STATE,

The PEDERAL GOVERNMENT OF THE REPUBLIC OF NIGERIA has received a loan from the International Bank for Reconstruction and Development (the World Bank) in various currencies equivalent to US\$162,000,000 towards the cost of MULTI-STATE AGRICULTURAL DEVELOPMENT PROJECT (MSADP) and intends to apply a portion of the proceeds of this loan to eligible payments under the contract for the purchase of LIGHT VEHICLES, required for the operation of Plateau Agricultural Development Programme (PADP), for which this invisation to old is issued.

Interested eligible bidders may obtain further information from and inspect the Bidding Documents at the offices of:

TEL: 01-221 1275 TELEX: 299178, 295138 A complete set of Bidding Documents may be purchased on submission of a written application from either of the above addresses together with payment of a non-refundable lee of \$150, or N500.00 if purchased in Nigeria.

Completed bids together with all enclosures, duly scaled must be delivered at the office of:
Programme Manager/Permanent Secretary
Plateau Agricultural Development Programme
Dogon Dutes Road, Jos, Nigerie ON OR BEFORE: 10.00 hrs (local time)

Note: (i) Bidders must quote for the supply of one or more complete categories. Bids for part of a category will be rejected.
(ii) Bids should be accompanied by priced apare parts lists, (vide Clause 9 of Section IV Special Conditions of Contract).
(iii) DELIVERY IS REQUIRED AT: PADP CENTRAL STORES DOGON DUISE ROAD, JOS, PLATEAU STATE, NIGERIA

I. PLATEAU AGRICULTURAL DEVELOPMENT

2. FLEXITRON LIMITED ROYAL OAK HOUSE 45A PORCHESTER ROAD LONDON W2 5NR TEL: 01-221 1276 TELEX: 299178, 296138

All bids must be accompanied by a bid security to cover 5% of the total bid price as prescribed in Clause 15 Section II instructions to Bidders. Cash receipt for the purchase of Bidding Documents should also be attached to the Bid.

low which no PRP payments would be payable, in order to protect re-turns on capital and PRP ceilings, which would limit the size of PRP changes to protect profits against dramatic change. Mr Lamont rejected charges that tax relief should be given to relating pay to performance, rather than profits, and that the Government's proposals to end the National Insurance contributions exemption for discretionary trusts was related to profit-sharing.

Public Notices

vertant.

To resolve on a consolidation of Raises and all subsequent partial productments.

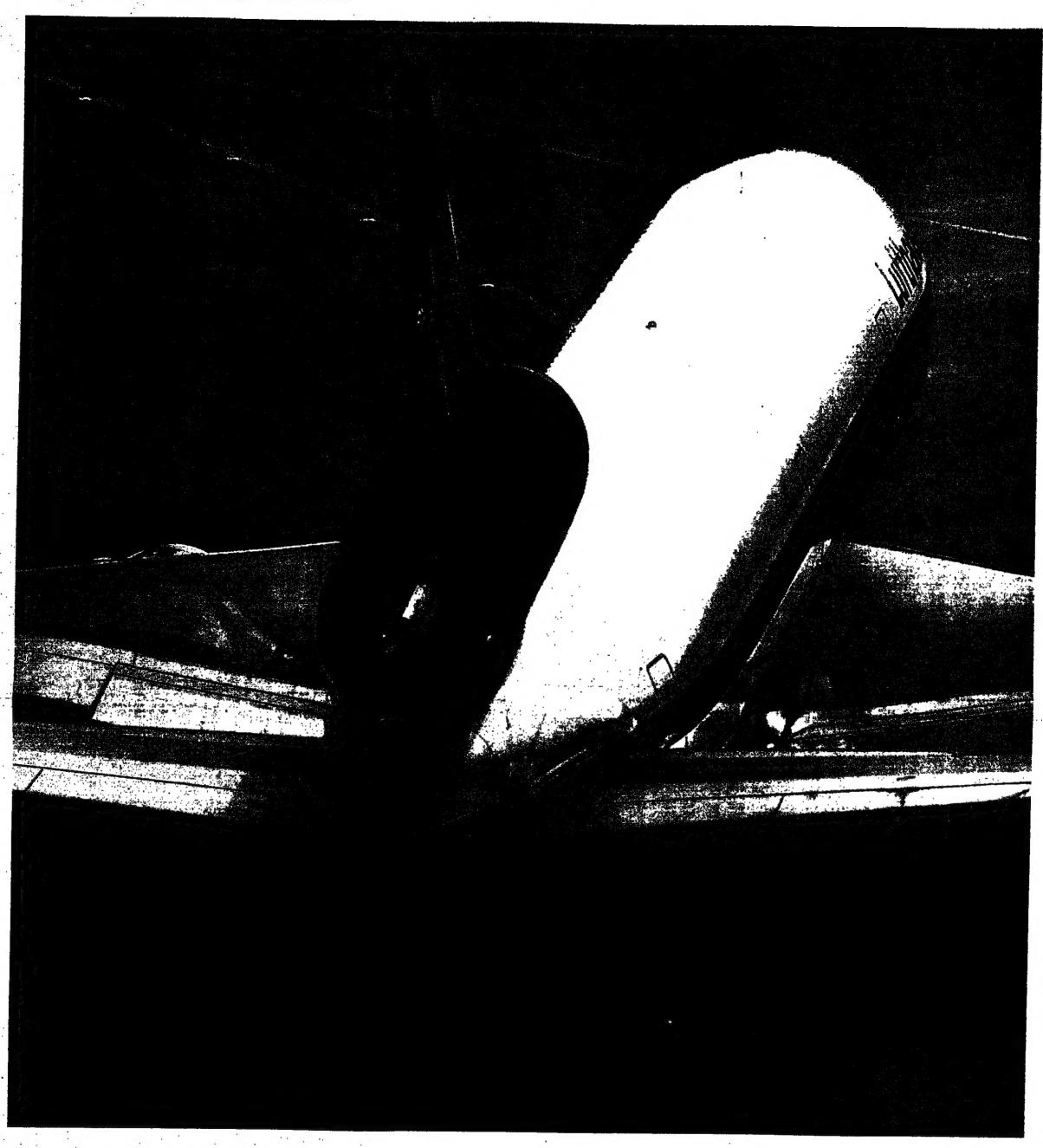
To consider any other allowable

Profitlink may cover 1: employe

NETHER

"I'll never change airlines again."

This is an authentic passenger statement.





THE TORONTO-DOMINION BANK

Can \$50,000,000 123/8% Deposit Notes due November 27th, 1989

Notice is hereby given that pursuant to Condition 6(c) of the Notes, Can\$17,800,000 principal amount of the Notes have been drawn for redemption on 14th May, 1987 at the redemption price of 100.75% of the principal amount together with accrued interest to 14th May, 1987.

The serial numbers of the Notes drawn for redemption are as follows:-

Can\$1,000

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Can \$1,000

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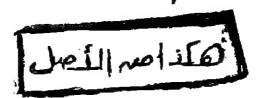
The series of the Nove dawn for redemption are an experienced an experience of the Nove dawn for redemption and are an experienced an experienced an experienced an experienced and are an experienced an experienced and are an experienced an experienced and are an experienced an experienced an experienced an experienced and are an experienced and are an experie

On 14th May, 1987 the said redemption price will become due and payable upon each Note to be redeemed, together with accrued interest from 27th November, 1986 to 14th May, 1987 amounting to Can\$57.41 per Can\$1,000 Note and Can\$574.06 per Can\$10,000 Note. On and after that date, interest on the said drawn Notes will cease

Payment of the Notes to be redeemed will be made on or after 14th May, 1987 upon presentation and surrender of the said Notes with all coupons appertaining thereto, at the office of any of the Paying Agents mentioned thereon.

The Toronto-Dominion Bank, Triton Court, 14/18 Finsbury Square, London EC2A 1DB

Cont.



The Toronto Dominion Bank Cont.

Can\$1,000

Can \$10,000

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The Toronto-Dominion Bank Triton Court, 14/18 Finsbury Square, **LONDON EC2A 1DB**

Principal Paying Agent 14th April, 1987

UK NEWS

Bank goes ahead with trial bond auctions

THE BANK of England said yesterday that it was going shead with a
series of experimental anctions of and with a provision allowing the
UK Government bonds, but the
Bank descretion whether to allot all
of the Treasury's reluctance to alform the sales will take is clearly a
watered-down version of original
the stream of the anction would
be no more than a hybrid version of
the stream of th

Over the last few months the Bank has been holding discussions with institutions investing in gilts, primary dealers and the Treesury, and yesterday's paper is the result of those talks.

The first auction will be of up to £1.25hm of short-dated gilts in mid-May, to be followed by the sale of up to £1bn each of long and medium-dated slock in two further anc-

The key decision which has been made is that there will be no informal or formal requirement for mar-ket makers in gilts to underwrite the sale of stock, as primary dealers in US Treasury bond auctions are required to do. In addition, the Bank said it re-

One described the form of the gilt market a genuine taste of how actions now proposed as "a com- an auction system works.

the current tender system.

While the current system of taps

dealers have to bid for stock, are known for their sophistication and keen pricing and a move to this sort of system was regarded as the next logical step towards modernisation of the gilt market after last year's

Big Bang.
"The only real differences between this sort of auction-cum-tender and a tender is that there will served the right not to allot all the be bid price, no published minimum stock on offer in exceptional cir-

ion among market makers that this
was a great disappointment although few were prepared to come
out publicly in direct criticism of
the Bank's plans.
One described should not give the name of the proposed,
would not give the name of the proposed.

Market makers had forcefully put and tenders gives the Bank a large the point to the Bank of England in measure of flexibility in its funding the course of discussions that a activities and the opportunity to tailors stocks to prevailing market conditions, auctions, which are held at other investors can put hids into the prevention of the course of the course of discussions that a commitment to underwrite the auctions, given that institutions and ditions, auctions, which are held at other investors can put hids into the Bank of the course of discussions that a commitment to underwrite the auctions, given that institutions and discussions. conneed times, have the at- Bank on a voluntary basis, would raction of ensuring blocks of fund-require some sort of inducement.

ing at regular intervals.

US auctions, in which primary in the market, that market makers would need to attract a great deal of demand in order to have a good idea of where to pitch bids realistically, and that some institu-tions were aggressive and sophisti-cated enough to by-pass primary dealers and bid directly to the

> Two poss an allotment commission which would have been paid to primary dealers for retail business brough into an auction or a delay in settle-ment of bids, such as operated in the US Treasury bond market.

The Treasury, however, is be lieved to have rejected both schemes, arguing that they would add to the cost of funding the Gov-

penetrability of the SIB's proposed rule book.

Percentage change in other price to 252.67.	The state of the s
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TWO + 126.0%	
版是 + 173.7%	
OUR + 227.5%	. 202
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THE FUTURE

r the past four years the Jersey-based Tyndall Guardian ropean Fund Limited has rewarded investors with an nding growth performance.

We see a picture of outstanding value in European markets and believe that investors in the Fund can still look forward to good growth. Companies' higher profits combined with lower oil prices, interest rates and inflation give a favourable picture.

Europe offers the investor diversity and versatility with the advantage of not being tied to one economy and one political system. The Fund may switch rapidly from one stock market to another. This flexibility helps to diversify risk, and provides the investor with a spread of leading international companies.

Our unrivalled experience in the European investment scene means the Fund offers investors the ideal opportunity to participate in Europe's growth. Send for details of the Tyndall Guardian European Fund Limited and a leaflet which discusses prospects for investment.

We will also send you our quarterly Investment Review an expert analysis, market by market, of investment prospects

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ł	Name
J.	Address
ı	

TYNDALL GUARDIAN **EUROPEAN FUND LIMITED**



STAYING IN HOLLAND? To complete the needs of the business traveller, complimentary copies of the Financial Times are available to guests staying in the HILTON INTERNATIONAL hotels in AMSTERDAM, ROTTERDAM and SCHIPHOL AIRPORT. For reservations, call your travel agent, any Hilton ternational Hotel, or the Hillon Reservations Service in London, Frankfurt and Paris.

FINANCIAL TIMES
ELECTES BUSINESS NEWSPAPER
LONDON • FRANKFURT • NEW YORK

SIB framework criticised

BY DAVID LASCELLES, BANKING CORRESPONDENT

CONSOLIDATED MODDERFONTEIN MINES LIMITED

(Reg. No. 01/03323)

THE STOCK EXCHANGE has en- Gordon's point that the proposed ar- work, and the complexity and in dorsed comments made by Sir Gor-don Borrie, the director-general of pensation fund do not take into ac-the Office of Fair Trading, about count the fact that certain types of

three points in the proposed rule business put the investor at greater by the end of this month whether or not to approve the SiB's rule book. The exchange also concurs with the Trade and Industry Secretary, undesirable financial burden imthe Stock Exchange supports Sir posed by the new regulatory frame.

Banks impose pay deal

BANK EMPLOYERS are to impose a pay award on about 150,000 staff the Clearing Bank Union (CBU) an covered by national pay negotia-increase of 15.5 per cent. Mr Tom James, CBU chairman, said it was the first time the federation had failed to reach agreement

ing Bank Employers' final offer was a 5 per cent increase for staff in grades one to four, with an extra fil25 a year for grade three staff and an extra fil75 for grade four.

The Banking, Insurance and Fi-nance Union (Bibl) had sought a The move follows the breekdown of national nagotiations between the employers and Bifn and the

Guinness shares

MR JACOB ROTHSCHILD said yesterday that a statement in a let-ter by Mr Olivier Roux, former finance director of Guinness, that "Jacob Rothschild" had bought 8m Guinness shares as part of an alleged share support operation, re-ferred to a purchase by Mr Roth-schild's investment company, J. Rothschild Holdings, and not by Mr Rothschild himself. No indemnities or inducements were paid to his company for the purchase. Mr Rothschild has never owned any Guinness shares.

Gold mining companies managed by

Golden Dumps

(PROPRIETARY) LIMITED (Reg. No. 77/00813/07)

Reports of the directors for the guarter ended 31 March 1987

SOUTH ROODEPOORT MAIN REEF

AREAS LIMITED

(Reg. No. 05/05814/06)

ic of South Africa leaved share capital: R5 800 482. : 10 000 860 ordinary shares of 8 158 207 656,3 4,20 R112,67 R59,89 148-459 625,3 4,21 R121,77 R65,16 RBT, 74 R5,86 R52,78 R56,61 RS8,26 R30 136 \$409 R24 477 R29 378 \$399 R22 179 \$301 R26-817 3408 R14-254 \$216 R28 908 \$406 \$15 489 \$217 R28 846 \$396 R14 770 \$203 - per curice - per curice - - per cu 19:078 9:573 8405 369 8774 59 8833 (198) 9032 8245 292 8537 5 26 726 911 27 837 313 5798 526 425 6749 423 6326 27 350 320 27 030 1535 3290 10720 13 581 10 720 5367 1 638 2100 572 172 82 8,2 829 146 48 85 7,3 1650 361 68 779 59 3 (155 975 368 128 4,5 330 154 122 43 571 765 都第22 205 72 2 136 470 254 131 7,8

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SPRINGS DAGGA GOLD MINES LIMITED

(Reg. No. 77/01961/08) reted in the Republic of South Afr Stated capital: R44 511 579 to: 117 647 050 ordinary shares of no parve

OPERATING RESULTS	Ouerts 31,03,1987 31	rended n	Nine Nonths to
Ore milled - tons	16 160 19,74 1,22 33,29 65,53 (32,24) R27 254 \$415 R53 647 \$211		16 160 19,74 1,22 33,29 65,53 (32,24) R27,254 \$415 R53,647 \$211
FINANCIAL RESULTS (ROSS)			
Revenue from gold and silver Working profit (loss) Sundry revenue Operating profit (loss) Nat interest received Net profit (loss) before taxation Provision for taxation Net profit (loss) after taxation Capital expenditure	(521) (521) 154 (527) 154 (236) (238) (238)	63 364 427 427 6677	1 059 (521) (521) (221) 1 140 908 909
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grams per ton	1340	547	578
CAPITAL EXPENDITURE The unexpended balance of capital	amonfa ra	unted by ti	u bound

The unexpended balance of capital exper Impunted to R1 525 000 at 31 March 1987

Commissioning of the plant began in January 1987 and was completed by the end of February. Yield and revenue for the quarter were affected by the build-up o

Belfast shipyard to pay off staff

Office of the Secretaries of the undermentioned companies in the United Kingdom, 40 Holborn Viaduct, London EC1P 1AJ

Harmony Gold Mining Company Blyvooruitzicht Gold

essied 31,12,1986

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J.C. G. KNOORES (Chaltered) | Directors | Limit of de Issuer | Limit of

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BY OUR BELFAST CORRESPONDENT

HARLAND and Wolff, the Belfast my spokesman said the pay-offs Ulster politicians of doing nothing A total of 86 staff were on strike shipbuilders, is to pay off 500 mem-were to further reduce overheads. in the face of hundreds of redun- at the customs post and one officer bers of its workforce by the end of the year, union representatives were told yesterday. The latest redundancies will affect staff not di-

rectly involved in production. The cutbacks, following on 800 redundancies just completed, will bring total employment down to 3,750 by the end of this year. In recent years, job cuts have seen the total number employed fall from 6,500. The white collar union, the Association of Professional Executive Clerical and Computer staff, had warned last week of up to 700

Harland and Wolff management told shop stewards and union lead-

Limited

REMAIN HIS 4 SOLVICE SHAFT

Limited

9th April 1987

All fluoreist figures are subject to an

Durban Roodepoort Deep

rated to the Regulific of South Africa) (km Nii 01/00926/06 | CAPITAL: EZ 325 CM IN SHARES OF RLOS EAGH

nation and State's share of profi

CENERAL HOTE

GOLD MINING

COMPANY REPORTS

sure that the company could fully panies in recent years. compete in the early 1990s when demand for merchant ships was ex-

pected to increase, he added. ecutive Mr John Parker, warned that one major Japanese yard was cutting its workforce from 8,000 to

choll of the manufacturing union, at the border port. who called for a public inquiry into the running of the shipyard. "It is

The measures were designed to en- dancies announced by major com- on picket duty claimed that be-

Ireland and the Republic of Ireland The company's order book stands was disrupted yesterday when cus- goods across the border into the Reat £280m, but last month chief ex- toms officers began a week-long public, and then bring them back strike in support of a pay claim. Ms Bronagh Hyland, of the Civil

and Public Services Association, said that customs, which normally cleared about 500 lorries every day, brought criticism from Mr Jack Ni- had only a few vehicles yesterday She said: "Most of the drivers

simply turned back and did not at-

A total of 86 staff were on strike tween £15,000 and £20,000 could be Our Belfast Correspondent lost every day through smuggling writes: Trade between Northern He added that customs patrols were not on duty, making it easy to bring once the strike was over to claim monetary compensatory payments.

> "They will have a field day, because there will be nobody to stop them crossing into the Republic along any of the dozens of unap-proved roads," the officer said.

not just an industrial policy but a tempt to cross. They cannot get political decision in line with economic withdrawal from Northern Ireland," he claimed. He accused VAT."

About 1,600 civil servants were also beginning a week-long strike at 14 selected Health and Social Security offices in the province.

Grarier ended 91,12,1986

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mining mining

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For the quarter ended 31st March 1986

Mining Company Limited



Liberals deny rift with SDP

By John Hunt

MR DAVID STEEL, the Liberal eader, yesterday denied there was any difference between himself and Dr David Owen, leader of the Social Democrats, over whether the Allicoalition with the Conservative Party after the general election.

Some commentators had interpreted an interview given by Dr Owen on Sunday as an indication that he is eager to do a deal with Mrs Thatcher in a hung parliament

but had ruled out co-operating with the Labour Party.

Speaking on BBC radio yesterday, Mr Steel said that "all is well." and he saw no cause to add or subtract from anything Dr Owen had

However, he admitted that he would feel "extremely uncomfortable" working with the Tories in a coalition. But it was a question of doing what was good for the coun try, he said.

Mr Steel also stressed that he did

not believe that Mrs Thatcher's policles were appropriate for Britain at the end of this century. He conceded that the reality was that the Alliance would be more likely to face a Conservative majority in a hung parliament rather than a Labour one. The opinion polls showed that Labour was in "free fall" and was unlikely to get parity with the

He had had many talks with Dr Owen on the subject and they were agreed that, given the right changes of policy, the Alliance was prepared to work with atther the Conservatives or Labour in a hung partie

Nevertheless, Mr Bryan Gould, Lebour's campaign co-ordinator, re-turned to the attack yesterday over the Owen interview. He declared: "Dr Owen has now made cleer that the Alliance's objective in the general election is to keep Mrs Thatcher in power even after the voters have rejected her."

Yesterday, Mr David Alton, a Lib-eral, attacked Labour over criticism of Mr Neil Kinnock, the Labour Party leader, which appears in a magazine put out by a group of left-wing members of the party. Mr Al-tan sees this was evidence that Lebour is "starting to come spart at

Morgan in talks on new chief

By Our Banking Editor

MORGAN GRENFELL, the mer chant bank, confirmed ve that is was holding talks with Mr John Craven, the head of Phoenix Securities, with a view to appoint-ing him as chief executive. Both Morgan and Mr Craven had previously denied that any discu were going on.

As part of the arragement, Mor-

gan may also buy Phoenix, which is a small investment banking concern founded by Mr Craven. The acquisition cost would be below £17m Morgan expects to make a decision towards the end of next week.

Mr Craven, an experienced mer chant banker formerly with War burgs and Merrill Lynch, founded Phoenix Securities which has played an active role bringing together banks and brokers for deregulation in the City of London.

Morgan is seeking a replacement for Mr Christopher Reeves who re signed because of the Guinness af fair. A final decision must await the return of Sir Peter Carey, the acting

Chinese ships order safeguards Clyde jobs for two years

practically guaranteed for the next 1,850" at the yard. two years as a result of an order

The contract, valued at between completion of its present workload. soft loan deal signed by a British Even now, the company will lay trade mission to China last year off between 800 and 900 workers for up to three months £45m to £50m, comes as Govan is next two years.

Mr Maurice Phelps, chief execu-tive of British Shipbuilders, the state-owned group which owns Govan, said that redundancies for about 500 men appounced last summer were still being worked

But once this programme was ed, the company believed

Engines for the ships are to be from the People's Republic of China made by Clark Kincaid, British Japanese and West German ship-for two 48,000 tonne container Shipbuilders' engine-building sub-yards. sidiary at Greenock on the Clyde. securing a further 200 jobs for the

> contract. There is an option on one further container ship.

Finance provided under the loan agreement, accorded to China under its status as a developing country, carries an interest rate of only 5 per cent over 20 years, with a fiveyear grace period for principal re-

The Chinese order, with China year.

THE JOBS of 1,850 workers at Go- that it should be able to "maintain a Ocean Shipping Company (Cosco) van Shipbuilders on the Clyde are pretty stable labour force of around of Beijing, the largest ship operator in the People's Republic, was won against strong competition from eug

jasti

"Through these negotiations we have forged a link with Cosco which we all hope will mean further valuable business for UK yards in the

Mr Phelps added that the order book at British Shipbuilders, which has a total workforce of about 6,500. had "rarely looked healthier." The group's largest yard, North East Shipbuilders at Sunderland, in north-east England had orders for the next two years, while both Appledore in the west of England and Port Glasgow in Glasgow have suf-ficient work to last until early next

Banks warned on council loans

BY JOHN HUNT

DR RHODES BOYSON, the local government minister, yesterday again warned City of London institations and foreign banks of the risks involved in lending large sums of money to local authorities, many of them left-wing controlled, against the security of their fixed

Dr Boyson and Mr Nicholas Ridley, the Environment Secretary, said the debts, which one report es-timated at £5bn, were not guaran-

gramme yesterday. "It takes two to at £125 a time, and lamp posts at make a hargain. These banks, particularly the foreign banks, should be thinking what their security."

on local authorities, but on those leading this money. I think they should look at the security they have got at the present time." Referring to the scheme under

"Frankly we can't actually ball which Labour-controlled Camden them out and I don't think a Labour council in London had raised £13m government could bail them out." from a French bank, he said the council in London had raised £13m

Although this was legal, it was irresponsible and risked the image "Responsibility is a call not just of local government in Britain. ed by local councils to raise money would be made illegal under the Lo-cal Government Bill which had just

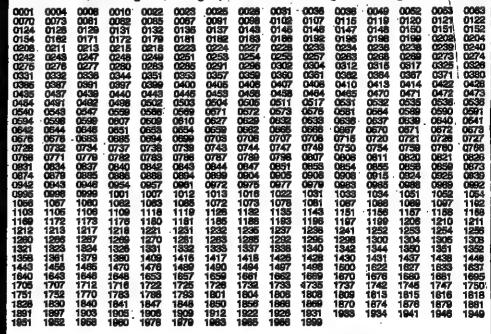
finished its committee stage

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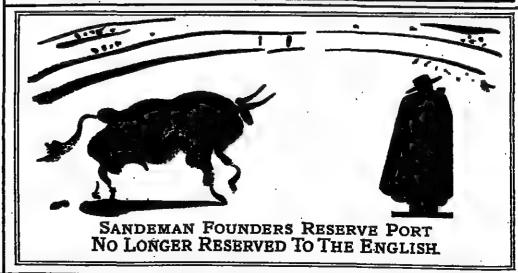
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Terrando Maria

Peugeot group may open UK

ouncil la

Ling Rate Notati

OTE ISSUER

plastics plant THE Peugeot-Citroen group of France might set up a plastic components factory in the UK to replace work lost to the Stoke, Coventry, plant in the west Midlands, which has been making car hits for Iran.

Is project the group intends to spend about the group intends the group intends to spend about the group intends to spend about the group intends to spend about

Mr Jacques Calvet, president of the Peugeot group, said yesterday that the chances of the project go-ing ahead were "better than 50:50." The new facility might not neces-sarily be at the Stoke factory itself,

but could be placed nearby.

There were no obvious obstacles to the scheme, but it had only recantly been suggested as a solution to Stoke's problems and there was more investigation to be done, he

added.

Mr Caivet said Pengeot had allowed and shown its commitment to car production in the UK by spending about £30m to introduce assembly of the Pengeot 309 at the nearby \$47,000 in 1985 and a peak \$5,000 in 1983.

portance of being a British manufacturer and of the benefits that brings for both Peugeot and Citro-en," Mr Calvet said.

little disappointed that the fact we are producing cars in Britain is not widely enough recognised by busipeople and the company car

The Stoke factory still employs about 500, now working entirely on Iranian kit production, even though

Austin Rover exports up 13%

children are early wounded. They need your heip now.

If you care, please send a donation today. All your money will be nefit the refugees directly—supplying food, medical facilities and funds for self-help projects. Afghan Relief has no political or religious affiliations and is run entirely by volunteers responding carefully to humanitarism needs.

The sewing machine too. She watches her mother struggle to feed the children and seving machine but such a sum to Saima is as if she were laying. I want the moon.

Deris Leasing Afghan Relief has no political or religious affiliations and is run entirely by volunteers responding carefully to humanitarism needs.

BY JOHN GREFITHS AUSTIN ROVER's export sales rose by 13 per cent in the first quarter of this year, to 31,500 from 27,800.

The improved export performance helped increase the state-

cent on the same period a year ago.

Austin Rover's UK sales perfor-

Its UK first-quarter sales, owned car producer's total first 85,605, were up marginally on last ly quarter sales to 117,600, up 4 per year's 84,526.

late last year and the group recent-ly revamped its flagship store in London's Oxford Street. How you can help

brain drain

US chief

BURTON GROUP has appointed a

Indianapolis, Indiana, and takes over as chairman of the British

stores operation on April 7.

He will report to Mr Laurence Cooklin, deputy managing director of Burtons and acting chairman of

Debenhams. L.S. Ayres, which has 25 fashion stores, has annual sales

of about \$300m (£188m).

Burtons said yesterday that turn-over and profit had more than

doubled since Mr Hoerner took

expansion and upgrading of ranges, nerchandising style and reorganis-

eased the proportion of fashion

the latest Debenhams store in Pres-ton, in the north of England, since

charge five years ago.

ing store space.

He was primarily resp

chosen

to run

By Lies Wood

Str John was speaking on Grana-da independent television in a pro-gramme which examined loss of scientists to the UK.

approaching genocide". This is an exact quote from a United Nations report to the Commission for Human Rights. One third of the Afghan people have been killed or forced to flee their homeland. Their villages are destroyed, their homes bornbed and the agricultural basis of their economy deliberately smashed. Thousands have been tortured. This is a major disaster. Afghans one of five children and there is no hope of that. She is now represent by far the largest enough tood. Her father is fighting the This is a major disaster. Aighans one of five children and there is only just now represent by far the largest refugee population in the world. More than 3 million of them are reduced to utmost poverty and standard in 360 refugee camps along 1,000 miles of border, where the terrain is harsh and barren. They desperately need food, shelter and medical care. Many women and children are badly wounded. They need your help now. He said that ICI could not contin-ue to be based in Britain unless it had access to top quality adentists. Many of these were now going abroad herause Britain did not spend as much money on scientific

Sir John said the funding of laboratories in Britain was "very short

ICI worried by

SIR JOHN HARVEY-JONES, WIN last week retired as chairman of ICI, Britain's largest industrial group, gave a warning yesterday that companies such as ICI could be forced to pull their bases out of the UK if a brain-drain of scientists

divorced from its research base, Sir John said.

remotes in Britain was "very short-term," while the amount of capital behind every scientist in the UK was "pitiful" when compared with that of other countries. "Once you start to lose your leading edge then the thing gets worse and worse," he said.

Consolidated Modderfontein Mines Limited ("Modder")

Dept. FT01 PO Box 457, London NW2 4BR Reg. Charity No. 289910

Springs Dagga Gold Mines Limited

Modder and Sprideg are mining companies managed by Golden Dumps (Proprietary) Limited

Joint announcement regarding merger proposals

Shareholders of Modder and Spridag are advised that the boards of directors of both companies have agreed to the following proposa

1. That Modder and Spridag be merged.

That accordingly Modder will propose a scheme of arrangement to Spridag shareholders (other than itself in that Modder is the beneficial owner of 11 130 584 Spridag shares – see below) in terms of which:

2.1 Modder will Issue one new Modder share (excluding the final dividend to be declared in respect of Modder's financial year ended 30 June 1987) for each eight Spridag shares held by Spridag shareholders other than Modder resulting in the issue of 13 314 558 new

2.2 the totality of Spridag's mining and other assets will vest in Modder and Spridag's listing on The Johannesburg Stock Exchange will be terminated.

 Modder is presently the holder of 5 000 000 common shares without par value in Cobra
Metals & Minerals Inc. a company incorporated in Canada ("Cobra") and in terms of a
transaction agreed with Cobra (which transaction is conditional on the merger) Modder's
Cobra shares are to be cancelled in consideration of the transfer to Modder of 11 130 584 Spridag shares. On the implementation of that transaction, Cobra will cease to be Spridag's controlling company.

4. Full details of the transaction will be circulated to shareholders of both companies as soon as possible whereafter the necessary applications to Court to convene the requisite statutory meetings of Spridag in terms of Section 311 of the Companies Act 1973 will be

The effect of the proposed merger will be:

 The introduction of considerable production synergy deriving from the fact that the Modder and Spridag mines have an extensive common boundary and are both managed by Golden Dumps (Proprietary) Limited:

It is expected that Modder will maintain its dividend on the enlarged Modder share capital in the short term and that the full benefits of the merger will be realised when Spridag comes into full production in approximately September 1987.

The merger proposals are subject to discussions with and the obtaining of appropriate clearances from the relevant governmental authorities.

Under the circumstances shareholders of both Modder and Spridag are advised to exercise caution in dealing with their shares until the appropriate clearances are obtained.

Johannesburg

والخشابيمين يتنا

By order of the boards L.C. POUROULIS H.B. MILLER Michael Dixon looks at the managerial role of Britain's head teachers

Executive stress in the schoolroom

THE MANAGERIAL role of Britain's head teachers was empha-sized at the weekend when Mr Kenneth Baker, the Education Secretary, pledged that a re-elected Conservative Government would in-trease the decision-making powers of state schools heads and gover-

Even today, however, many heads have a heavy executive work-load as can be shown by the events of two days in the professional life of a head teacher in the north of

England, Mr Gwynne Law is head of Knot-tingley High School, a comprehen-sive in Yorkshire with 900 papils and 60 teachers.

His budget, like those of the great majority of head teachers in state education, is closely controlled by school. Officially, he has to apply to the authority even for a much eded vacuum cleaner costing £60. lf the town hall turns his request down, however, he can, in practice, squeeze the £80 purchase out of some funds in his control. There are also many other ways in which he can take the initiative, as he illustrated the can take the initiative, as he illustrated the can take the initiative. also many other ways in which he can take the initiative, as he illustrated in reversing the cuis in the hours of his laboratory staff. His encounters with their shop steward my three deputies and other senior Debenhams is implementing a new strategy to protect the chain against the erosion by specialist retailers of the traditional department store's markets. It has stopped selling several slow-moving and low-margin lines, handed over the running of some departments to outside concessionaires and in-



Mr Gwynne Law: Head teacher with an executive workload

stopped supervising pupils at lunch-time. Although the immediate poli-

were two of 19 meetings he had, to teachers, and callers are put cing is done by canteen staff, a setackle problems. These meetings through to the designated person."

A further 13 per cent of the time the bead teacher rarely went in "walking the job."

The patrolling task has increased drink his mid-day coffee. a lot since classroom teachers

drink his mid-day coffee.

About 12 per cent of Mr Law's know what life's like at the sharp

lasting from 7.30 p.m. to 9.20 p.m. A second was socialising for about 15 minutes with local councillors, officials and other head teachers before a two-hour meeting at a school

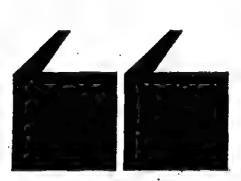
a short drive away. The subject of the meeting was the area's efforts under a scheme requiring papils to be given work experience. Since places for them in local organisations are scarce, the two personnel managers at the were treated with great

While I know selling education to part of the Job, I have not much pa-tience with toadying to employers. Making schools more effective is as much in their interests as in ours." Mr Law sold afterwards.

In spite of all the managerial work, however, he is determined to keep up the teaching which occupied a further 18 per cent of his

use of the extra powers over spend-ing that Kenneth Baker talks about," he added. "But I'm sure no head can manage well without taktime is taken up with public rela-tions tasks. One was returning to there regularly yourself."

In the foreign exchange market, one good quote deserves another.



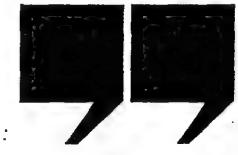
"Chemical's philosophy is to maintain a good two-way presence in the market. Even if the currency markets are volatile it will always quote you a price."-UK Treasurer

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*Euromoney Corporate Finance Treasurers' Top Team Survey, reported March 1987.

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But although the two funds have different objectives, one for growth and one for income, they will both benefit from the expert advice of Barclays de Zoete Wedd Investment Management - who already successfully look after investors' funds to the value of US \$17 billion.

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As we said at the beginning, these funds will be launched on 27th April, but if you send for the prospectus now and invest before 20th May you will get a useful bonus in the form of additional shares at no cost.

These bonuses will be given at the rate of 1% when the amount invested is from US \$25,000 to US \$49,999 and 11/2% above that.

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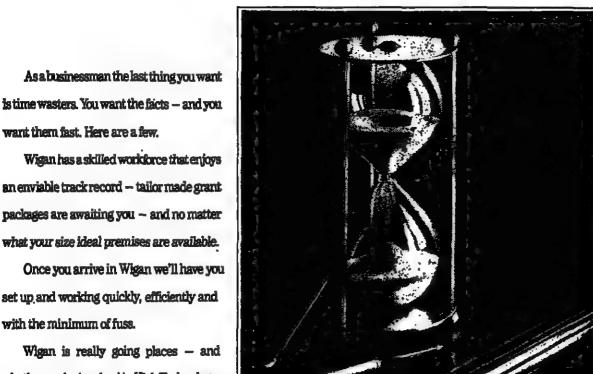
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METROPOLITAN WIGAN

WE'VE GOT A LOT

UK NEWS

Japanese car makers' Revision of merger UK shipments cut 40% policy BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT urged

SOME JAPANESE car producers spite of considerable diplomatic

cut their shipments to the UK substantially in the early part of this year, apparently to redirect vehicles to West Germany and the Nether-THE GOVERNMENT'S policy on mergers should be revised to enlands, whose markets are more

sure that the procedure is made fasprofitable for them. ter and eleaner according to a study Toyota (GB), the Inchcape Group iblished by the Institute of Ecosubsidiary, has said that its shipseniz were cut by more than 40 per cent in January, compared with the same month last year.

The study also proposes that a series of merger guidelines should be introduced. These guidelines would define whether a merger was likely to be anti-competition making it easier for companies to gauge whether or not a proposed merger was likely to be referred to the Monopolies and Mergers Com-mission (MMC).

Under this system, the director-eneral of the Office of Fair Trading would report only on the competitive aspects of the merger. If the merger was considered anti-competitive it would be referred to the MMC, and issues other than competition could then be consid-

The study by two Nottingham University academics advocates the introduction of enforced divestmen to merger policy allowing a merger to proceed providing an enforceable undertaking was made that part of the business - the part which had caused concern about anti-contion - would be divested.

The authors argue that the exis-tence of mergers is beneficial to both industry and the financial markets. They reject the fashion-able complaint that financial insti-tutions are "short-termist" in their

The study is concerned, however that increased competition within the institutions' own marketplace for financial products and services may intensify the pressure on fund growth for their portfolios. It is also concerned that "short-termism" has

"The Logic of Mergers", Ho-bart Paper 107. IEA, 2 Lord North Street, London SWIP

pressure being placed on them by the European Commission to cut back car sales growth throughout

Industry observers have pointed out that the yen had not appreciated so much against other European currencies - notably the German D-Mark -as it had against the pound, which should make continental sales more profitable for Japanese However, it had been assured by

Toyota, largest of the Japanese au-At the same time, Japanese car companies wanted to push cars into notive groups, that, althou shipping patterns had been altered the UK importer's total allocation the EEC early in the year to be sure they would have vehicles available the UK importer's total allocation for 1987 had not been reduced. even if other restrictions were im-This suggests the Japanese will attempt to hold on to their 11 per cent share of the market - the maximum allowed under the terms

And it appears that Toyota, at least, has taken a strategic decision to absorb most of the adverse im-

The company has agreed not to implement price increases to its UK importer until the summer, instead of the spring, and then to keep them at a much lower level than expected. This will enable Toyota (GB) to keep its proposed retail price increase to under 2.5 per cent. instead of the orginally scheduled 5

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It also means that the warnings given by Toyota (GB) managing di-rector, Mr Alan Marsh, last December, that his company's car prices would have to go up by at least 15 per cent this year, following an 11 per cent rise in 1986, were prema-

Mr Marsh said the increases, starting with 5.5 per cent in Janua-ry, were needed following the 39 per cent rise in the value of the year

Dockyards management handed over amid troubled waters

ALMOST EXACTLY five years to the day after the Task Force selled for the South Atlantic, the Government has brushed aside union oppoattion and handed the Royal Naval dockyards at Devopport, in the west of England, and Rosyth, in Scotland, to private mana

of their informal restraint agree-ment with the UK industry - in

The move last week follows the High Court's refusal to accept the union's argument that the hando be delayed because Mr George Younger, the Defence Secretary, had failed to comply with consultation procedures in the amendments

to the Dockyards Services Act. . The unions have since agreed to meet their new managers: Devonport Management, a subsidiary of the US consortium Brown and Root at Devenport; and Babcock Thorn, a Power and Thorn EMI, at Rosyth. Union controversy over the dock-yards looks set to continue. It was in May 1982, in the midst of the Falklands war, that the Insti-

tution of Public Civil Servants (IPCS), the main white-collar union

Jimmy Burns reports on controversy at two Royal Navy ports

varned that the Government's rationalisation plans for the dockyards would make it difficult for their members to equip a naval Task Force for sustained action in an emergency.

The Government has since close the docks at Chatham and imposed large-scale redundancies in Gibraltar and Porismouth. In Dev 2,400 employees have been laid off. In the past five years the number of civilian staff employed at the Minis has fallen from 60,200 to 51,677.

Miss Jenny Thurston, the IPCS's assistant general secretary, says. The Government is taking a calculated risk that there will not be another Falklands. We have repeatedly made representations to ministers about our inability to cope with

a sudden emergency. We have never had a convincing reply."

The Ministry of Defence (MoD) insists its plans for the Royal Dockyards at Devonport and Rosyth will offer the "prospect of the most secure and competitive future, while giving the highest standard of ser-vice to the Royal Navy".

It points out that although private wnership was an option, it chose the introduction of commercial gement by contractors which would leave the land and assets of the dockyards in Government

Cries of "ungrateful" however, have also been launched at Mrs try of Defence's naval depois and Margaret Thatcher, the Prime Mindockyards on the British mainland lister, by the National Union of Seaister, by the National Union of Seamen (NUS), which had 3,000 of its members working for the Task

Since 1982, the number or UK registered ships has declined from 1.391 to 606. Of the 39 ships used with the Task Force, 15 are flying a



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> FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER LONDON FRANKFURT NEW YORK



Despite the decline in the UK-owned and

registered fleet, amid the worldwide surplus of ships, there have been

no major collapses in the UK industry. There is some hope of structural

improvement in the sector in the next

decade, as **Kevin Brown**, Transport Correspondent, reports here.

The squeeze tightens

The root of the problem is a worldwide surplus of ships—estimated by the United Nations at around 25 per cent—brought about by years of easy credit for orders and subsidies for shipbuilders.

As a result, shipowners in all the traditional maritime countries have faced a tightening squeeze on revenues as freight rates in the deep sea trades have been forced down by an imbalance of supply and demand.

been compounded by relentless competition from ships whose

But there have also been spectacular success stories, such as the growth in the market capitalisation of Peninsular and Oriental Steam Navigation from £0.4bn to more than £2bn in just

THE BRITISH shipping industry is emerging from a period of reconstruction during which the speed of the decline in the UK-owned and registered fleet has taken even the owners by surprise.

As little as 12 years ago there were 1,614 ships flying the red ensign, totalling 50m tons deadweight; now there are just 500 ships of less than 10m tons.

The General Council of British Shipping warned the Government a year ago that the total could be down to 300 ships of 5m tons by 1980.

Now it asys even that estimate looks "wildly optimistic," and warns that unless present trends are reversed the total is unlikely to exceed 100 ships by 1995.

The root of the problem is a some of two compounds and Craig characteristics. There have been some disappointing financial results from a some of the companies which remain heavily involved in shipping such as James Fisher, London and Overseas Freightsrs, water Runciman and Lyle Shipping—though the first three appear to be on the way back to full health.

But there have also been meeting from a some industry.

When the compound it is a some industry.

There have been some disappoint financial results from a some of the companies which remain heavily involved in shipping such as James Fisher, London and Overseas Freightsrs, water to be on the way back to full health.

But there have also been specially and the such as the sum of the companies which are withdrawn from shipping altogether; others, such as cometimes both.

Some shippomers; such as sometimes both.

Some shippomers; such as sometimes both.

Some shippomers; such as cometimes both.

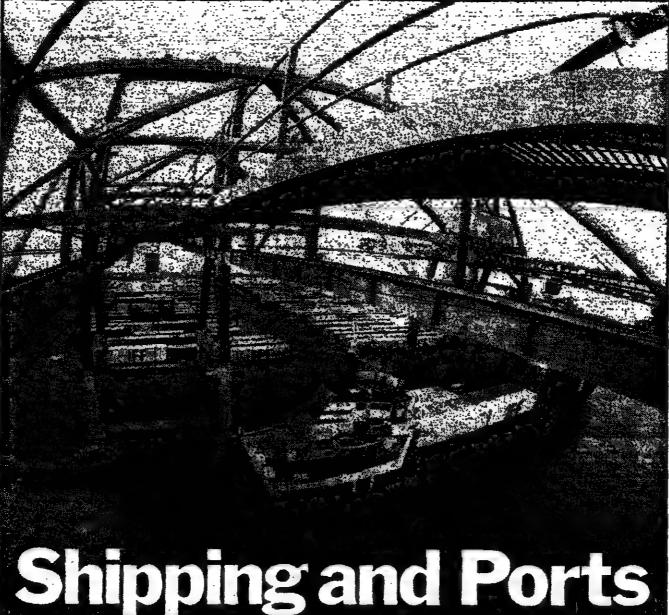
Some shippomers; such as com

over two years.
Just as important, there have been no major collapses of the sort that have occurred in other countries, such as Sanko Line in

countries, such as Santo Line in Japan, and US Lines in the United States.

Those companies which have remained heavily involved in the industry have been ruthless in selling loss-making ships, and chartering foreign tomage where necessary to maintain

Tuesday April 14 1987



dling at Hull—one of the 3.9 UK ports operated by Associated British Ports (ARP)

But the major cost cutting device has been "flagging out." This is the process of transfer-ring ships away from the main UK register, either to an "open" or flag-of-convenience register, or to an associated "offshore" register. The bigsest of the man regis-

offshore "register.

The biggest of the open registers is Liberia, followed by Panama and Cyprus, which has emerged as a major competitor in the last few years.

But British owners have made more use of the registers operated by dependent territories such as Bermuda, Gibraltar, and Hong Kong.

More recently, there has been a major move to the emerging losing £150m in the previous lisie of Man register. This has the advantage of being technically a part of the UK register, which means ships can continue to fly the red ensign as if no change of registration had taken place.

What the flags of convenience and the offshore registers have in common is the opportunity they offer to shipowners to reduce manning levels, usually through the use of sgency contracts which remove crows from

and the offshore registers have in common is the opportunity they offer to shipowners to reduce manning levels, usually through the use of agency con-tracts which remove crews from the direct employment of the the direct employment of the

were necessary to ensure our survival. If we had not survived, company, there would have been no BP Shipping which moved to employment," he said.

relatively small—the entire UK fleet now amounts to less than 3 per cent of the world fleet, and UK registered ships not much more than 1 per cent, compared to around 10 per cent in 1975.

The declining importance of the world fleet, and UK registered ships not much more than 1 per cent, compared to around 10 per cent in 1975.

The declining importance of the world as had a direct on the balance of payments, to which the industry contributed only 2745m net in 1985—a decline of 72 per cent in real terms since 1975.

The UK sea transport account has deteriorated even more dramatically, from a positive balance of £141m in 1980, to a shops, most of which are in the process of being transferred to the Isle of Man register.

"I have served at sea, and it is a thing none of ne really wished to happen, but we could see no alternative." he said.

"The old order of direct of the world fleet, and UK registered ships not much more than 1 per cent, compared to appear the vold fleet, and UK registered ships not much more than 1 per cent, compared to a per cent of the world fleet, and UK registered ships not much more than 1 per cent, compared to appear and per cent, compared to appear and the nil 1975.

The declining importance of payments, to which the industry contributed only 2745m net in 1985—a decline of 72 per cent in real terms since 1975.

The UK sea transport account the limit of \$2,157m in 1985, t

CONTENTS

UK ports scene

Profile: Associated British

for more than 75 ships of around am tons, all of which are included in the current totals. The number of ships of the register is constantly increasing, however. Rowbotham Tankthips announced only last week. ships announced only last week that it was about to begin the transfer of its 23 product car-

another 75 ships of 4.1m tons are registered in the British overseas territories, and a further 90 ships of around 2.5m tons elsewhere, mostly with the flag of convenience states.

convenience states.

This means that the total tonnage registered in the Isle of Man, the dependent territories and elsewhere now exceeds the tonnage remaining on the main UK register.

The danger is that the decline of the fleet as a whole, and of the UK registered element in particular, is reducing the collective influence of British shipowners on freight rates and trading practices.

UK-owned and registered ships carried only 23 per cent by weight and 36 per cent by value of Britain's imports and exports in 1985, and the proportion is likely to have fullen till lower last year.

likely to have fallen still lower last year.

Some British shipowners, such as P & OCL, the deep sea container arm of P & O, are still involved heavily in the cross trades—the carriage of goods between third countries.

But the extent of national exraings from this source is relatively small—the entire UK fleet now amounts to less than 3 per cept of the world fleet, and

2 Rising optimism in world

shipping..... Freeports' mixed fortunes . 3 The Channel Tunnel pro-

ject 2 Recovery for air cargo 4

employment by shipping companies in this country is changing. The new order is international contracts of employment through offshore agencies."

The isle of Man now accounts rely heavily on the merchant and the state of the contract and the state of the contract and the state of the contract and the state of the st

Does all this matter? The Govto give the impression that it does not, though there are signs that ministers are becoming concerned about growing unease on the Conservative backbenches in the Comministers.

There have been some initiatives: the Government played a leading part in promoting an agreement on the liberalisation of EEC shipping, which should offer limited opportunities to

But Mr Nigel Lawson, the Chancellor, has repeatedly ignored pleas for fiscal measures to halt the decline, and limited himself in the recent Budget to tinkering with the Business Expansion Scheme regulations applying to ship-

Transport and Defence minis-ters have dismissed claims that Britain's strategic interests are threatened, either through the lack of British controlled ships to deal with a wartime emergency, or through trade dependence on foreign-control-

led ships.

The Government has also refusd to protect supply boat operaors in the depressed offshore sector from foreign orishore sector from toreign competition, primarily Norwe-gian, and refuses to close UK cabolage (trade between home ports) to ships of those nations, which har British vessels from their own cabotage trade. Shipowners find it difficult to

sappowhers that it difficult to accept that the Government will not come to their aid, but the reality is that ministers are determined to ensure that shipping is not treated as a special case.

There is a debate under way in the shipping industry over whether there is a case for cauwhether there is a case for cau-tious optimism about the future profitability of the industry as a whole. The consensus view is that there is some hope of a structual improvement in the next decade.

The greation facing Politich

The question facing British shipping is whether there will be any UK registered owners left to take advantage of it.



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British Ports

Struggling to compete against **European rivals**

pattern of trade, and fight off competition from the major the lighthouse authorities, says the largest of the lighthouse authorities, says the largest of the lighthouse authorities.

1986—has caused a struggle for survival in some of the west coast ports, and a boom in the "golden triangle" between Hull

een a strong challenge for from ports such as Rotterdam and Antwerp, where state support is stronger than in the UK, which has forced a major programme of cost cut-ting and productivity improve-

This upheaval is far from over, despite the success of east coast ports such as Immingham and Felixstowe, and the sta-bilisation of Liverpool, where North Atlantic traffic has stood up surprisingly well.

The focus of attention is likely to change in the coming year, however, as several significant developments move towards a conclusion and attention turns to some of the fundamental issues facing the industry, notably the structure of ownership and the future of the dock

In the short-term, the issue of nost immediate importance is a 14 per cent increase in light dues imposed by the Government from April 1, together with an extension of liability to fishing vesels.

Mr John Moore, the Transport Secretary, says the increase was necessary because of the decreasing reserves of the General Lighthouse Fund, from which Trinity House, the Northern Lighthouse Board and the Commissioners of Irish Lights receive their principle income

Mr Moore also says that around half the revenue from

TO A STATE OF THE STATE OF THE

THE 1980s has been a period of the cost of operating the UK sustained upheaval for the ports transmitters of the Decca Navindustry as it has struggled to cope with a massive shift in the over by the Government last

The increase in UK trade with the EEC—up from 33.5 per cent by value in 1972 to 50 per cent in 1986—has caused a state of a 10 per cent reduction in 1992

The increase has been vigorously opposed, however, by the port operators, which are con-cerned about competition from Europe, and by the shipping companies, which have to pay

The British Ports Association, the industry trade organisation, says light dues cost shipowners £46m a year, and points out that Greece Sweden and Ireland are the only other European countries which full to meet the cost of navigational aids from general taxation.

Mr Garry Runciman, president of the General Council of British Shipping, said the pre-sent financing system was "a nonsense" and called for an inquiry into the financing and operations of the lighthouse authorities.

operations of the lighthouse authorities.
"This is Great Britain ple shooting itself in the foot again," he said.

Privately, there are wide-spread claims that the light-house authorities are ineffi-cient, and pressure is building up for the service to be restruc-tured, possibly including the privatisation of ancillary services such as delivering sup-

In addition, there is consider abla unouse over the extension of the levy to fishing vessels. Stornoway, for instance, has calculated that boats of between 30 and 52 metres mak-ing single annual visits for supplies would face an increase in costs from a little over £100 to between £700 and £1,240.

Mr Moore also says that There is also concern on all round half the revenue from sides over the passage through is increase is required to meet Parliament of the Pilotage Bill.



This will transfer responsibility for pilotage from specially con-stituted authorities in more than 90 districts to individual harbour authorities. ly have responsibility for the safety of navigation.

The BPA says the Bill could save up to 25 per cent of the annual £46m cost of pilotage fees, though it claims the savings will be absorbed in the first two years by the cost of comensation payments to surplus

The UK Pilots Association, which represents almost all the 1,200 working pilots, most of whom are self-employed, says up to 400 could lose their liveli-

The Bill has provoked substantial debate, particularly in the Lords, where it has been amended to include a statutory arbitration procedure for sur-plus pilots. Proposals to include guaranteed earnings provi-ion did not succeed however. In the longer term, there will

The Government made a start in many cases to by privatising the British Transport Docks Board, now Associ-

SERVICES TO

INTERNATIONAL

TRANSPORTATION

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The Tiphook group offers trailer, container, rail wagon and

locomotive rental, together with site security accommodation and off-shore mini containers, around the world.

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use by the world's major shipping and leasing companies. Tiphook - serving transportation around the world.

ated British Ports, in 1983. But many ports are still operated municipally, such as Bristol and Bellast; and by the nationalised British Waterways Board, such as Sharpness and Gloucester; or by public trusts such as London

There is as yet little agreement on how further liberalisation should be carried out,

The other major issue on which the Government will face pressure for change after the election is the dock labour scheme, which provides statutory controls on labour in 50

Most port operators, both pri-vate and public, would like to see the scheme abolished in order to improve flexibility, though few would seek a return to casual labour in the docks. In fact, many ports have been able to achieve significant manductivity improvements despite

In the longer term, there will be moves to persuade the Government—assuming it wins the next general election—to equalise competition within the industry by changing the status industry by changing the status of the ports.

ABP, which operates 19 ports, all within the scheme, has man-aged to make substantial profits industry by changing the status imposes, indicating that good management may be sufficient in many cases to overcome

Profile: Associated British Ports

Privatised group boosts profits

SIR KEITH STUART, the chairman of Associated British Ports Holdings, takes a strongly optimistic view of the future of the ports industry, despite the emerging challenge from the Channel Tunnel and what he sees as distortions caused by government subsidies and labour restrictions.

" The industry in the UK is in very much better shape than it has been for many years, in terms of profitability, services to its customers, and labour

relations," he says.
"I would give the industry 8
out of 10 in terms of a situation report. It is doing very well, although it could do a lot better if some of the distortions were

Sir Keith is well placed to judge the fortunes of the indus-try as a whole, since ABP con-trols 25 per cent of ports capac-ity—the biggest single ports The company was created in 1983 when the British Transport Docks Board was privatised in one of the first acts of the second Thatcher Administra-

Since then growth has been strong in most of the company's 19 ports, which include Southampton. Swansea and Cardiff as well as the important Humber

ports of Goole, Hull, Imming-ham and Grimsby. The ports division showed an Increase in operating profits of 73 per cent to £10.9m in the first half of 1986, partly in response to record throughput at Grimsby and Immingham of 30.5m tonne

f cargo. Southampton. the UK's largest grain export port, also performed strongly, with major improvements in trade in both

UK owned, registered in

British Territories

estimated) .

overseas (pertially

UK owned, foreign

UK fleet as percentage of world fleet.

of Man and Channel Islands.

WA Not available, but known to be small.

APB's east and south coa ports, which include Lowestoft Kings Lynn, have benefited substantially from the increase in UK trade with the EEC in recent years, and Plymouth hopes to experience similar growth in future following the accession to the Com-munity of Spain and Portugal. Sir Keith is one of the few port

operators who professes not to be worried that the proposed Channel Tunnel will reduce growth in the ports handling EEC traffic. In his view, the railway-only tunnel proposed by the Euroro-ute consortium is unlikely to carry freight in sufficient

volume to pose a real challenge to the ports.

ABP is also fortunate in that none of its ports serves the short-sea passenger ferry mar-ket, the market in which ports such as Dover and Folkestone are likely to face the fiercest

chailenge. The rest of the company's ports are concentrated in South water, where there are long-term expansion plans for Car-diff and Barry; and the north-west, which remains relatively bouyant despite missing out on the growth of EEC trade.

ABP has reduced its labour force from 6,700 to 6,000 over the past year, at an estimated cost in redundancy payments of around £4.2m, and could probably reduce it still further if the Dock Labour Scheme, intro-duced by the last Labour Gov-ernment, was abolished.

Sir Keith says he is not obsessive" about the abolition of the scheme, even though it affects all of ABP's port operations.
"As long as the scheme exists,

we will operate it as efficiently

31.12.82 30.11.86

mn. dwt No. mn. dwt No. mn. dwt No.

UK-Owned Trading Fleet vessels over 500 grt

UK owned and registered 50.0 1,814 24.8 868 10.1 *523

includes some 75 vessels of 3.0 million deadweight tons registered in isle

8,9%



Stuart

as we can; we are able to make a reasonable return on assets despite the scheme, but it is now anachronistic," he says. Sir Keith has stronger views on the payment of subsidies by the Government to London and Liverpool, and by the local authority to Bristol—all older ports which faced difficulties in adapting to changing trading rections.

He went so far as to pull ABP out of the British Ports Associa-tion, the industry's trade organisation, in protest at the distortion of competition he believes is caused by this. Sir Keith says ABP's existing

port operations are capable of further expansion, and points out that since costs are relatively fixed, any increase in throughput has an exponential effect on profits.

Ne

He says acquisitions in the ports field are unlikely, though he would consider offers " at

the right price." Sealink British Ferries is known to be seeking to dispose of a number of its port operathe sale of Harwich, Newhaven and Heysham are believed to have broken down only because the asking price was too high.

In the property field, Sir Keith's agreed £15m purchase of Grosvenor Square Properties marks a decision to acquire inhouse expertise to exploit around 2,500 acres of port land in the group's possession which s surplus to its port require-

The total contribution of the property division to pre-tax pro-fits rose from £5.5m to £6.4m for 1986, rather less than the mar-ket had expected, but analysis forecast steady improvement in the years to come as developments such as Ocean Village at Southampton begin to come on

ABP raised pre-tax profits to £26m for 1986, from £17.2m in 1985, which was below market expectations of up to £29m, but represented a significant step

forward. Analysts said profits before tax should rise to around £35m next year. Sir Keith said he was confident that the company's strong financial position pointed to further expansion in future.

Kevin Brown

- UK Sea Tran	sport Ac	count	
	1975 £m	1982 £m	1985 2m
Earnings of UK owned or chartered-in ships	2,287	2,527	2,457
Disbursements in UK of Foreign shipowners	364	740	815
otal Credita	2,651	3,267	3,272
ebits Disbursements and charter payments abroad of UK owners	1,748	2,070	1,974
Freights and fares pald to foreign shipowners	814	1,820	2,455
Freights and fares peld to	814 2,562	1,820 3,890	2,455 4,429

Short-sea ferry services lose an impeccable safety record

Sources CSO " Pink Book."

Zeebrugge ghosts haunt operators

ferry services around the of Britain.

of Eritain.
In two horrific minutes in March, an industry with one of the best records in the world was suddenly saddled with an image of disaster which may

image of disaster which may take years to dispel.

Five weeks after the event, clues are still only emerging to explain the loss of the Townsend Thoresen vehicle ferry Herald of Free Enterprise, which capsized off Zeebrugge with the loss of an estimated 134 lives.

It was the worst force diseases.

It was the worst ferry disaster in Europe since 1953, when the British owned Princess Victoria sank in the Irish Sea killing 133

sank in the Irish Sea killing 133
pettengers and crew.
That disaster happened in a
gale, however. Subsequent accidents to roll on roll off ferries—
which have been few and far
between—have had clear
causes, such as the collision
which caused the European
Gateway to capsize off Felixtowe in 1962.
So far, the only firm evidence

So far, the only firm evidence to emerge about the Herald is that it sailed with its bow loading doors open, and that it capsized extremely rapidly after taking on water on the vehicles deak

and the failure of the stabillsing systems to right the vessel.

Mr Justice Sheen is also likely to take a close look at the fundamental design of roll on roll off ferries, which invariably have a vehicle deck running from one end of the ship to the other without vertical bulkheads.

This design allows cars and over the similar accident in future.

Meanwhile, the British Government has ordered has ordered ling, the chairman, decided to energency checks on the door go ahead with most of the mechanisms of all ferries using celebrations, though some were cancelled, including a royal dinheration which took over European Ferries, the Tak to roise the Horseld.

off ferries, which invariably have a vehicle deck running from one end of the ship to the other without vertical bulk-heads.

This design allows cars and lorries to be loaded and unloaded quickly, but it also means that any inflow of water has free access to the entire length of the ship, which can cause severe stability problems.

There have been a number of calls for measures to combat it would be possible to fit ferries with moveable bulkheads which would not necessarily affect loading.

In the long term, the most important legacy of the Herald disaster will be its effect on



deck.

The doors should have been clear of the sea by several feet, however, and there is as yet no clear indication of why the opening apparently plunged below the waterline.

This will be one of the questions facing the inquiry into the disaster headed by Mr Justice Sheen, which will open in London Ister this month.

The inquiry will want to consider the navigational manoeuvres made by the ship immediately before the capsize, and the failure of the stabillaing systems to right the vessel.

The doors should have been clear of the sea by several feet, however, and there is as yet no disaster in two bowtife minutes.

The Herald of Free Enterprise saddled an industry with an image of disaster. The bowtife minutes.

Lawyers acting for some of the relatives have said that they indicate that Mr Sherwood may be right; for all the horror of the ships.

Naval architects will also be watching the inquiry closely to see whether the design of new ships can be improved to help prevent a similar accident in fiture.

Meanwhile, the British Govant of the Sealink ships would not suffer a loss of passengers. as a result of the ferry industry, and forecast that Sealink ships would not suffer a loss of the stability and industry with an image of the relatives have said that they indicate that Mr Sherwood may be rightly to test this in the courts, however, in pursuit of larger that Mr Sherwood may be rightly the form of the form o

the Continent and Ireland, and the absence of any cooperation on fares—outlawed by the Government in 1979—is likely to mean a price-cutting war as tourist traffic builds up in the

summer. B + I Line the Irish company which operates services from Dublin to Liverpool and Holy-bead, has already announced a 50 per cent cut in fares in response to competition from arrines and a new ferry service

airlines and a new ferry service between Swanza and Cork.
This will put pressure on Sealink UK, which operates on the Irish Sea in cooperation with B + I, to follow suit.
Sealink has achieved substantial manning cuts on many of its routes, but has had to absorb losses of £14m on the closure of its unprofitable Channel Islands services.

The company is also hand-leapped by the weakness of Sea Containers, its Bermuda-based parent company, which lost \$49.8m net (£30.9m) in 1986, and has had to set aside a further \$10.3m to cover expected losses in the current year, including severance pay for surplus Sea-link employees.

Mr James Sherwood, the president of Sea Containers, has vigorously defended the safety record of the ferry industry, and forecast that Sealink ships would not suffer a loss of passengers as a result of the

struction can begin in carnest, and is not expected to handle its first traffic for several years.

The ferry operators have been noticeably less vociferous in the past few weeks about the alleged safety hazards the tunnel will present, but it can only be a matter of time before the attack is present home assign attack is pressed home again.

For the moment, however, the attention of the industry is on the Herald, which is in the process of being examined after-salvage by Smit Tak.

Eventually, the ship will be repaired and renovated, but it is thought unlikely that P & O or any other ferry operator would bring it back into service around the UK coast.

It is more likely to be sold to an operator in the Third World or elsewhere in Europe.

Lancaster House, 7 Elmfield Road, Bromley, Kent BR1 1LT. Telephone: 01-460 6060. Telex: 8952546. Fax: 01-466 5704.

SHIPPING AND PORTS 3

Indications of long-term confidence in the strength of the world shipping market

New mood of cautious optimism

THERE IS a rising tide of optimism in world shipping, in response to rate improvements in some of the key trades and a

in some of the key trades and a slight fall in the overall level of surplus tonnage.

Few would be brave enough yet, however, to rule out the possibility that the improvement is merely another of the false dawns which have dogged shipping for more than a decade.

The uncertainty was reflected.

The uncertainty was reflected in the contributions of several

in the contributions of several dozen leading members of the maritime and financial communities to the Seatrade Money and Ships Conference in London a few weeks and.

The question was posed: Is there a valid case for optimism? and drew a wide variety of responses which could probably best be summarised by the Scottish judicial term "not proven."

The reality is that previous hopes of recovery have been dashed by speculative ordering of new ships, and reactivation of laid-up tonnage, leading to a shipbrokers, said time chartar return to the imbalance of supply and demand which is the root of the crisis.

The paradox that entre preneurial activity in ship
The increase in rates was

ply and demand which is the root of the crisis.

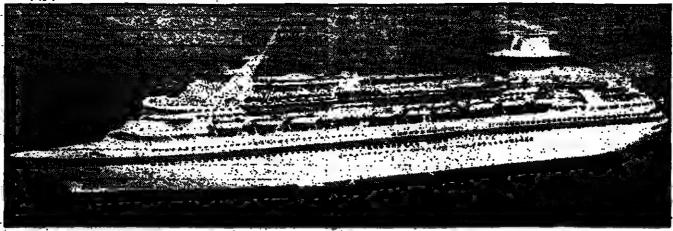
The paradox that entre preneurial activity in shipping is likely to prevent, rather than promote, a full recovery was identified at the Sestrade conference by Mr Borts Nachamkin, managing director of the Bankers Trust Company.

Mr Nachamkin told the conference: "I was naive enough to think that people involved with the industry had a sense of fair play, combined with enough courage to strike a balance between personal gain and the well-being of the industry, "On reflection, this contradicts the definition of entre preneut."

Mr Nachamkin went on to spell out the reasons for caution in predicting a revival in the depressed shipping sector: too much shipbuilding capacity; too much government intervention; much government intervention; too many new ships on order; too many old and substandard ships still trading; too many charterers eager for short-term gain at the expense of long-term stability; and too many banks lending too much money.

Nevertheless, there have been improvements in some areas in the past year, and the

areas in the past year, and the outlook is not wholly bleak it does, however, vary significantly from area to area. The position in the main sectors is:



The increase in rates was caused by a battle for market share between members of the Organisation of Petroleum Exporting Countries (Opec) which led to a dramatic fall in oil prices and a consquent increase in import demand. Oper production is estimated to have been 12 per cent higher on average than in 1985, despite a sharp cut at the and of the

year.
As a result, demand for tanker
transport increased by around
14 per cent overall, while the
ton/mileage ratio rose by an
estimated 20 per cent as Middle
East cargoes replaced closer
sources of supply.
There was also a big increase

sources of supply.

There was also a big increase in the use of tankers for storage, with the result that overall demand for tankers increased by around 25m tons deadweight. On top of this, around 14m tons deadweight of tanker capacity was scrapped during the year, indicating that total demand improved by nearly 40m tons deadweight.

There was a substantial fall in demand in the fourth quarter of the year, however, following Opec agreement on the reimposition of production

In the short-term, demand for tonnage is likely to be well below the 1966 level, though

The reduced level of scrapping last year—less than half the level of 1985—snd a mini-boom in orders following improved rates in the summer, indicate that hopes for a permanent recovery in profitability may be

fragile.

• BULK CARRIERS; There are e BULK CARRIERS: There are hopes that rates may have bottomed out in mid-1986, and that there will be significant improvements in the market in the coming year, particularly in the last quarter of 1987.

Demand is estimated to have fallen around 4 per cent in 1986 as a whole, but the level of oversupply is thought to have fallen because of a fall in deliveries of new ships, an increase in scrap-

new ships, an increase in scrap-ping, and the transfer of some combination carriers to the oil

Latest figures indicate that the total world fleet declined from 197m tons deadweight to 196m tons over the year. Deliveries were down 5m tons to 11m tons, and scrapping increased from 7m tons to 11m tons. As a result, surplus tonnage is thought to have declined to beween 15m tons and 20m tons, of which only 3-4m tons is in lay-up.

Door to port and port to door, Mitsui OS.K. Lines'

"Alligator" container service helps European shippers-

equipped to do the job.
So if it's going to or coming from the Far East, ring the people who can really deliver. Mitsui O.S.K. Lines.

deliver their goods anywhere in the Far East. Safely. Efficiently, And on a weekly sailing schedule. No one knows the Orient better or is better

there could be some improvement in the product carriers ector as refined stocks are drawn down.

In the longer term, prospects depend on the level of oil operated on a round-the-world growth is expected to occur, prices, and the size of the fleet. The reduced level of scrapping McLean's United States Lines, shipbrokers, reports that capacitat ways, less; than half the

which collapsed last year.
The end of the McLean gamble removed total capacity of around 50,000 twenty-foot-equivalent units (TEUs) from the market, and substantially improved prospects for other aperstors.

unclear, however, and com-panies such as P & OCL, the container arm of Peninsular and Oriental Steamship, could face a substantial threat if they were to be acquired cheaply in the second hand market by a competitor who could then offer

Italian cruise ship operators say the shortfall was largely made good by European passengers, however, and bookings for the current year are expected to show a significant recovery. A recent Container Briefing report suggested that the ships could be profitably deployed to provide almost L4m TEU of conhave been placed in recent months by Norwegian Caribbean Lines, Royal Viking Line and Carnival Cruise Lines. In addition, Cunard, a subsidiary of Trafalgar House, has spent around £112m on re-engining and refitting the Queen Elizabeth II, and P & O is considering a £25m rafit for the assing tainer space per year—com-pared to 583,000 per year offered by US Lines—If they were used on relatively short

Container Briefing also esti-mated that US Lines' 21-month operations cost other carriers \$2.75bn—a graphic indication of the potential for improvements ing a £25m refit for the againg Canberra.

in lay-up.

CRUISE SHIPPING: The confidence in the strength of the potential market is growing at around 15 per cent a year, accordance to reman high, and rates could rise again later in Caribbean trade based on All this indicates long-term confidence in the strength of the market, but it is doubtful that around 15 per cent a year, according to the Institute for Shipping shills of the sector has much to do with the shipping shills of the operators.

Kevin Brown

The Mediterranean market

was badly hit last year by the reluctance of US tourists to travel to Europe following the hijacking of the Italian cruise

ship Achille Lauro and the US bombing of Libys.

Several orders for new ships

Freeports

A problem-strewn infancy

In October last year the sume them within the zone. freeport at Prestwick, Scotland, "You pay duty (but not VAT) appended operations after meeting difficulties raising them for export outside the EEC. Any supplies of goods and services you make within the zone other factors. Two other sites at Belfast and Cardiff have not yet even opened, having been unable to sign up a customer despite numerous inquiries. "The notes add that there are no special reliefs in free zones from other taxes, such as com-

the freeport concept—
broadly, sones or ports where
goods may be imported, processed and re-exported free from
Customs duties—goes back
some 3,000 years to the Phoeniclans, while in modern times
there are many long-established
examples in Europe, the US and
Asia. The 480 freeports
worldwide account for more
than 20 per cent of isternational
trade, up from 10 per cent in
1981.

With the UK so late into the
field, it is not surprising that the
scale of the freeports operations is still small in terms of
two of their proponents' aims,
generation of employment and
industrial growth. It also pales shipbrokers, reports that capac-ity in the Caribbean alone is likely to increase by between 20 per cent and 30 per cent in the next three years, taking account of the probable withdrawal of some of the more sged ships,

two of their proponents' aims, generation of employment and industrial growth. It also pales in comparison with the size and success of freeports in Europe, some of which are in direct com-petition for business with their

Liverpool, Britain's biggest and most successful freeport, handled goods worth £60m last year, up sharply from £24m in 1985, yet still small in absolute terms. It has 10 resident companies and has generated more than 100 jobs, according to the general manager, Mr Frank Robotham, who calls the freeport's performance since opening in late 1984 "pretty

By contrast, Hamburg, the lead-ing German freeport which celebrates its centenary next year, has 1,000 tenant companies and has created 20,000 jobs, directly.

The precise definition of freeports has of course been refined since ancient times and varies considerably, according to the country. In the UK, the Customs and Excise Department notes for potential users describe the UK version as "an enclosed area into which won." enclosed area into which you tives in 1969 stated that free may move goods without payment of Customs duty and simiEEC for excise duty purposes.

BRITAIN'S freeports or free lar import charges, including trade zones—launched on an experimental basis in 1964—are going through decidedly mixed fortunes after a problem-strewn infancy.

In October last year the transport of Processes of the UK market or if you consume them within the zone.

despite numerous inquiries.

Birmingham freeport opens its doors in November and only the Liverpool and Southampton commercial success.

The freeport concept—broadly, sones or ports where goods may be imported, processed and re-exported free from Customs duties—goes back to complaints from operators

the Department of rigidly interpreting the rules, instead of co-operating with the oper-

The specific issues are taken np in a recent report by Mr Timothy Helm, called The Free Solution, which makes a series of recommendations for boosof recommendations for boos-ting the freeports' prospects.
One problem area is that of Inward Processing Relief (IPR)—the importation of goods from non-EEC countries for pro-cess and export outside the EEC, without payment of Cus-toms duty or agricultural levy.
Mr Helm notes that manu-facturers in UE freeports facturers in UK freeports require IPR certificates, in con-

require IPR certificates, in contrast with the position in Hamburg, for example, putting the UK free zones at an obvious disadvantage, "since tenant companies will face the same delays in processing their applications for IPR, as elsewhere in the UK."

On excise duties, Mr Helm says free zones are subject to says free zones are subject to every restraint that applies elsewhere in the UK. However, he says that EEC draft direc-

contention for the UK freeports is VAT which is applied on transactions within the freeports, in contrast with the situation in other EEC free

zones.

This, says Mr Helm, militates against the inclusion of British made components and goods assembled in UK free zones, causes unnecessary cash flow and administrative burdens to and administrative burdens to traders, and deters overseas companies from establishing bases there, as they would have to register for VAT in the UK in

order to reclaim tax payments. it, is not the only problem. The success of freeports such as Hamburg and some examples in Asia makes it clear that location is a key factor. Closeness to an area of economic growth is a right ingredient but, in the UK, political rather than commer-

political rather than commer-cial considerations influence the choice of sites.

Many, therefore, are facing the wrong way, given the increasing European emphasis on British trade, and at the same time losing out on poten-tial inward investment against the rival extractions of enterthe rival attractions of enter-prise zones and other incentives to invest in depressed areas.

Location has clearly been a

benefit for the Southampton free zone with its closeness to Europe and to the economically buoyant South East of England. After an inauspicious start, because of a dispute with dock workers, the zone now has five workers, the zone now has the resident tradets, two of whom arrived in recent weeks, engaged in activities such as toy and vehicle importing and assembly of imported cranes.

The zone also handles goods for 80 customers through its own marshousing facilities.

whethousing facilities.

While the Liverpool freeport
may not "face" the European
continent, it has the advantage of being an integral part of Mersey Docks and has also generated real manufacturing

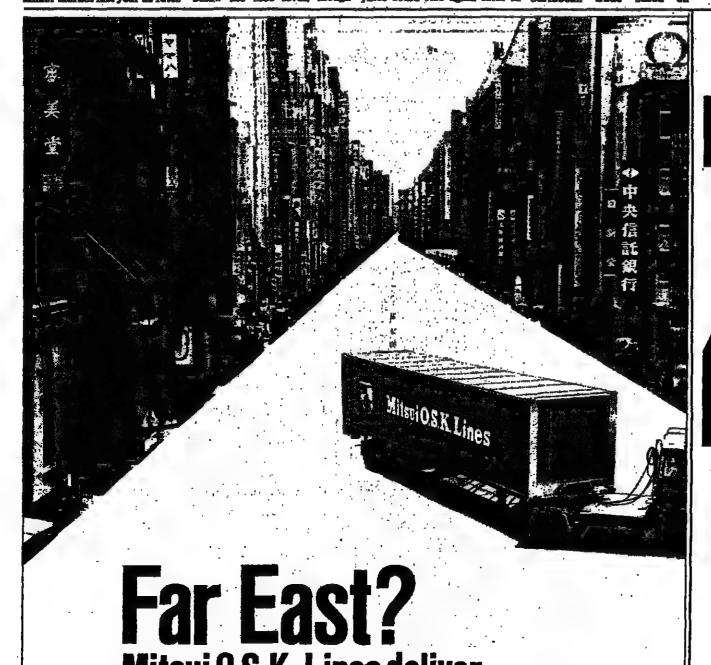
activity.

But it is not over-dependent on But it is not over-dependent on the rest of the dock facilities and half its business arrives other than via the port-for example, by road from Heathrow or even from Charles de Gaulle sirport.

The freeport is now beginning to win business in the face of competition from Europe rivals.

The Government's own view of the success, or otherwise of the

the Government's own view of the the success, or otherwise of the venture, is that with only three freeparts open, it is too early to make a broad judgment.



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Rover, Renault, Fiat and Lancia. increased bulk handling facilities mean that Southampton is now exporting grain and scrap materials and importing animal toodsnuffs in increasing quantities.

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The ferry companies fight back

THE CHANNEL TUNNEL WILL never be built if Britain's ferry companies get their way. They have seized every possible opportunity to attack the propo-sals which they have described as "unfair, unecomonic and

The campaigning has been tough. At stake is millions of pounds of revenue from the bustling cross-Channel trade in

passengers and goods.
There have been allegations from Eurotunnel, the Angio-Prench Channel Tunnel consortium, which has claimed that the ferry companies have "indulged in dirty tricks."

One advertisement by Flexi link, a consortium of ferry com-

link, a consortium of ferry companies and other groups opposed to the tunnel, was dropped after complaints by Eurotunnel to the advertising standards authority.

In the House of Commons, and currently in the House of Lords, ferry companies and their supporters are continuing to oppose the Channel Tunnel Bill, which they are trying to prevent from becoming law this summer.

In the City of London, the ferry companies have also been lobbying investment institu-tions in a bid to undermine support for the

rinancial support for the project.

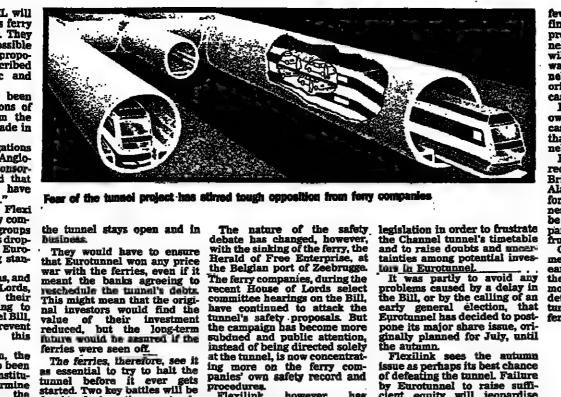
The very vehemence of the campaign illustrates in the strongest possible fashion the fears of ferry operators—that they will be left with just the dregs of the heavy cross-Channel traffic, if the tunnel is

nel traffic, if the tunnel is allowed to proceed.

UK ferry companies, such as Townsend Thorensen and the British arm of Sealink, owned by the Bermuda-based Sea Containers, have said in evidence to the British Parliament that the tunnel would be bound to win any trade war which might develop with the ferry operators.

They argue that bankers and financial institutions could not afford to let the tunnel fail once they have committed their money to the project.

companies say the conse-quences of the scheme failing attack publicly the tunnel pro-and having to shut down would possis—in spite of Eurotunnel's be extremely damaging. The assertions that passengers had tunnel would have no scrap value and the only way the through rail tunnels in their cars banks could get any of their for more than 30 years without a money back would be to ensure single fire or serious accident.



Flexilink, however, has always recognised that the prospect of defeating the Bill was

The ferries, therefore, see it as essential to try to halt the tunnel before it ever gets started. Two key battles will be fought during the next six months. In Parliament, the ferries will continue to oppose the Channel Tunnel Bill, while in the financial markets they will be attempting to upset Eurotunnel's plans to raise around £700m in an international share sale this autumn.

So far, Flexilink has had very So far, Flexiling has had very fimited success in modifying the Bill. Its major assault has been on Eurotunnel's safety plans and, in particular, the proposal to allow passengers to travel on the specially constructed rail shuttle in the same carriages as their care. their cars.

The ferries argue that failure to segregate passengers and cars significantly increases the risk of fire and a major acci-

International banks are expected to raise up to £55m in the Commons hearings of the loans and standby credits if the Bill, had gained the support of project goes ahead. The farry companies say the consequences of the scheme failing another platform from which to attack publicly the tunnel proposals—in spite of Eurotunnel's be extremely damaging.

Leave it all to NYK.

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by Eurotunnel to raise suffi-cient equity will jeopardise loan agreements with the banks without which the project will not be able to proceed.



few months, be attacking the financial projections which will provide the basis of Eurotun-nel's offer to shareholders. It will raise the spectre of a price war, which might leave the tunnel intact, but might leave the original equity holders as casualties.

It has already prepared its own revenue and traffic fore-casts, which are much lower than those claimed by the tun-

net promoters.

Eurotunnel, for its part, has recently appointed a tough new British co-chairman in Mr Alastair Morton, chairman and former chief executive of Guinness Peat. Mr Morton's job will be to see that the ferry communication do not succeed in

be to see that the ferry com-panies do not succeed in frustrating the project.

Overhanging all the argu-ments is the possibility of an early British general election, the outcome of which could be most important of all in determining the future of the tunnel and the cross-Channel ferries.

Company	Current price (p)	Price (p) 31/12/86	Price (p) 31/12/85	% Change since Yr End	% Change in 1986	% Change in 1985
Associated British Ports*	492	320	198	54	62	118
Common Brothers	.16	17.5	5	-9	250	-95
James Fisher*	··65	69	93	6	26	-22
Gotaas-Larsen	£18	£18	£12	0	50	4
Graig Shipping ('O')	505	500	605	· 1	. –17	-4
Graig Shipping (A)	475	475	598	0	-21	-4
I.O.M. Steam Packet	85 .	78	68	\$	15	-50
John I. Jacobs*	69	67	57	3	18	8
London & Overseas Freighters	3.75	3.25	1.5	15	117	-62
Lyle Shipping (ord)	9.5	7	9.5	36	-26	-62
Lyle Shipping (pref. ord)	4.5	3,75	9	20	58	-28
Manchester Ship Canal	738	680	500	. 9	36	144
Mersey Docks & Harbour Co.	42	. 31 :	27	35	15	-29
Ocean Transport*	304	231	191	32	21	52
P&O*	640	525	455	22	15	. 49
Ropner (ord)	135	113	129	19	-12	-4
Ropner (A)	134	107	129	25	-17	-3
Welter Runciman	170	165	105	3	57	35
See Containers	£10.06	£8,94	£21	13	-57	-14
Frafelgar House	334	274	345	22	-21	4
F.T. Shipping & Transport Index	1958.8	1570.9	1370.4	25	15	42
F.T. All Share Index	995.5	835,5	6R2.9	19	22	15

Air cargo industry gathers momentum

Campaign boosts UK airports

recent years, as the world eco-nomy has recovered from the recession of the early 1980s, although the rate of growth has been stronger in some regions than in others.

The latest estimates for world air freight carriage, prepared by the International Civil Aviation Organisation (the aviation agency of the UN) show that during 1986, the overall volume of freight tons carried rose by 7 per cent to 16.2m, compared with a gain of only 2 per cent to 15.1m tons in the previous year, and compared with an actual decline of 2 per cent in tonnage carried in 1981, at the height of the aconomic recession.

Much of this recovery has been due to the increasing awareness by world airline managements of the significance of cargo as a major source

This has been stimulated in turn by the growing use of wide-bodied aircraft with large belly-holds, and of "combi" aircraft specifically combining passenger and cargo compartments, in which cargo can be carried at highly competitive rates, since much of the cost of the flight is paid for by the passengers also travelling on it.

UK air cargo industry, such as problems with cargo computer systems at Heathrow earlier industry, has already dooe much to improve the awareness of what the UK air cargo industry can offer, especially from the major airports of western Europe, which are vigorously seeking to dominate the air cargo scene.

But there are other infinences at work that seem likely to improve the overall outdook for air cargo. The changing attitudes towards the long-term liberalisation of passenger air services in western Europe also seem likely to have increasingly major implications for the air indeed where possible to extend its work, for it is recognized that competition from other major airports on the Continues to warlier much to improve the awareness of what the UK air cargo industry can offer, especially at London's airports.

Through a number of visits to various parts of the world is increasing. They are clearly travelling for some purpose—the UK as a cargo centre, which as aiready borne fruit in increased trading activity.

Even after privatisation, it is the intention of BAA plc to retain the Task Force, and indeed where possible to extend its work, for it is recognized that competition from other major airports on the Continues to expland the worlation from other major airports on the Continues to expland the world are cargo industry, and offer, especially it is generally accepted by the airlines that the world increasing. They are clearly travelling for some purpose—the UK as a cargo centre, which as aircady borne fruit in increased trading activity.

Even after privatisation, it is the intention of BAA plc to purpose the awareness of the significance of the usual parts of the world in increasing. They are clearly travelling for some purpose—the UK as a cargo centre, which as aircady borne fruit in increased trading activity.

Even after the air cargo details a number of business passengers in cluding the US and Japan, the world in correction that the major air major air ports of the world in the world in the world in

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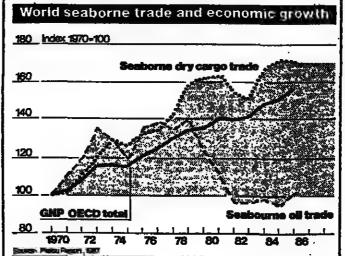
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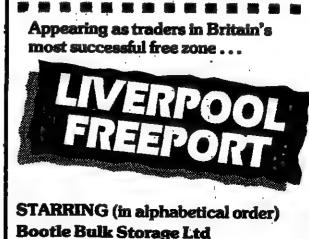
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MANAGEMENT Small Business

WHEN Ron Spencer decided to set up in business on his own the higgest problem he encountered was not the usual one of raising finance. It was finding a workshop in which to start assembling and testing printed circuit boards.

There was no shortage in the Medway Towns of long-lease factories starting at 4,000 sq ft but Spencer, newly-redundant and aged 46, was unwilling to take on a long-term commitment to a building of that size. If his business had gone bust he could have faced consider-able financial penalties and the problem of finding another comproblem of maning arrows com-pany to take over the lease. Fortunately for Spencer, who had been production manager with a local radio managerer, the oil group, Shell UK, was on the point of opening a cluster of small managed workshops in a disused research centre on the outskirts of Sittinghourne in

Kent.
So having started out in his garage, Spencer moved into a 350 sq ft workshop in Broad Oak Enterprise Village. RWS (Electronic) toow employs six people at Broad Oak as well as 25 outworkers who do assembly work at home. Tumover is projected at £135,000 this year and Spencer is now looking for a 2,000 eq ft factory—if he can find it.

find it.

The problems RWS encognered are not unique. In February a survey by the Association of British Chambers of Commerce reported that there were serious and widespread shortages of small workshops of up to 1,500 sq ft, not only in the booming couth-east but in many

ing business start-ups," the association warned.

The problem for the small businessman is that the commercial property market has traditionally been strongly biased to the larger company with ample financial resources and a reasonably stable future. The newly-established company has none of these advantages, "You get a lot of hassle with small companies," concedes John Hyatt, London regional director for Business in the Community, the privately backed umbrella organisation for the enterprise agency

for the enterprise agency movement. "People move in and out. Some fail. They want security and 24-hour access," Despite the difficulties in housing small firms there has been enormous growth over the past 15 years in managed workshops—either purpose-built or more commonly in returbished factory office buildings. They now number around 500, including 100 in London: How-



Start-ups in search of suitable premises

Charles Batchelor on the growth of managed workshops in the UK

to 1,500 sq fit, not only in the booming south-east but in many areas of the north as well.

"Shortages of small workshops to be established. It was opened in shops—a problem which was widely believed to have been resolved—is once again inhibit; sing business start-ups," the appropriation warned. London's Covent Garden is gen-erally regarded as the first of

"There have been two main reasons for the growth of man-aged workshops," says Brian Stout, general manager of Dryden Street. "The large-scale redevelopment of city areas left redevelopment of city areas left no room for small firms because a few years ago no one thought they had any future. Now we realise we need them.

"At the same time changes in technology have meant there are a lot of derellet buildings, particularly in the North. So you have the resources of a past industrial age serving a new industrial age."

The development of she The development of shortterm terming agreements in the
seriy 1980s was a major breakthrough, according to Alleyns
Reynolds, inner cities adviser to
the London Entermise Agency
(LEntA). "Some crafty corporate lawyer got round the problem of long leases by devising
the licencing of tensucies 'at
will," he says.

to have a clean facility and surroundings," says David Barry
whose company, Bioanstylical
Research, carries out body fluid
analysis at Broad Osk. "Prois important because
workshop.

John Hall-Brunton, manager
is not only poorly coord
the licencing of tensucies 'at
whill," he says.

ever, this expansion has not kept pace with the increase in workshop tenancies are now on the number of small companies what are known as "easy-in, easy-out" terms, subject to just one or three months notice. This has meant that most those moving into new

As well as providing flexi-bility for the small firm, which may go bust or double in size within 12 months, the managed workshops offer several advant-

Convenient size. Workshops typically range from 100 to 500 at ft and allow their tenants to expand by taking on neighbouring units.

Clive Dawes, joint founder of Scipec Products, which makes blochemicals for use in clinical diagnosis, took a unit at Broad Oak after hunting throughout the Medway towns. "All the sites we looked at consisted of cavernous hulks more suited to manufacturing or warehousing." he says. ing," he says,

Attractive premises. "We work a lot for food and pharmacentical companies so we have to have a clean facility and sur-

those moving into new pre-mises. He makes sure that telex and telephones are avail-able, that the buildings are maintained and that the drains are unblocked. Many workshops have a canteen and conference

No one is lonelier than the small businessman so the proximity of others in a similar position can be a comfort.

"There is a good, many village atmosphere here," says Bob Crawford, the former Shell manager who runs Broad Oak. "People don't feel they are all on their own, struggling."

• An economical rent. Many of the workshope, particularly those run by local authorities or by large companies such as Shell and British Telecom subsidise the rents they charge.

the rents they charge.

The London borough of Hackney, for example, charges the 17 tenants in its Enterprise Workshop just £12 a week when they start, rising to a maximum reduce failure rate to just 5 of £24 a week efter 12 months — lavels well below the constant market rate. Rents meet just £10,000 of the £87,000 annual cost of running the workshop.

Business in the Community's John Hyatt believes that the managed workshop programmed.

When they start, rising to the full commercial rate after three years. The centre has 28 units in part of a large British Telecom building.

com building.

BT renovated the building and makes a low annual charge to the workshops allowing Hall-Brunton to shave his own rental charges. "It is an unreal basis," he concedes, but believes the operation can make a profit.

Many organisations which manage workshops do not believe they can be made economically vishle—given the administrative complexities of dealing with a multitude of small businesses.

But commercial companies

But commercial companies do operate in this area and they do provide profits for their investors. Local London Group, a quoted property company, specialises in converting properties into small business

It selects premises with leases which only have a few years to run or which would otherwise be unsuitable for conventional business use, so it is able to negotiate favour-ship terms with the corner I able terms with the owner. It also limits its activities to the more prosperous areas of London, such as Kensington, Fulham and Puincy.

This leaves the more run-down parts of the city centres such as Brixton and Hackney to the enlightened self-intere large companies or to the local

Many people believe that sub-sidising workshop space is ultimately harmful to the small businessman since it bulls him into a false impression of his business costs.

John Tilley, chief economic adviser to Hackney Council and samager of its workshop units, acknowledges this possibility but says Hackney provides companies which leave the workshops with a further two years' assistance from the government-funded urban programme rent grants.

All of the workshops expect tenants to leave once they have established themselves Broad Oak after four years; Manor Gardens after three and Hackney Enterprise Workshop after just 12 months.

managed workshop programme is not only poorly coordinated, but is merely scratching the

Mondragon under pressure

CO-OPERATIVES have become a popular way of running a business in Britain—numbers have risen by two-thirds to nearly 1,500 in the past two years.

However, the model for many such ventures through-out Europe, the Mondragon Co-operative in the Spanish Co-operative in the Spanish Basque country, may not be as successful as its popular image suggests, according to a recent academic study."

Hendragon bas benefited from Spanish government protection to a far greater degree than commonly realised and it will come under increasing pressure as

moder increasing pressure as Spain opens its economy to its new REC partners, Dr Martin Fairclough, mutil recently a researcher at the University of Bristol, argues.

This pressure is already forcing Mondragon to make some of the compromises traditionally associated with the "degeneration" of co-speratives from completely

democratic organisations, Fairclough cisims. Mondragon, named after the town in which it is based, began life in the mid-1950s as

a technical school and co-operative. It has expanded to include housing and educa-tional co-operatives and a lional co-operatives and a large savings bank, the Caja Laboral Popular, it currently employs about 18,000 people in more than 150 individual co-operatives.

Mondragon has benefited

for most of its existence from government import controls on many of the sectors in which it was active—con-sumer durables, machine tools, iron and steel, Fair-

clough says.
The existence of the Caja The existence of the Caja Laboral, which has been obliged by law to invest mainly in the co-operatives, has meant Mondragon was spared the biggest problem facing most co-operatives—their inability to compete for funds with conventional enterprises in the capital markets.

The recession and the dismantling of Spanish controls

martling of Spanish controls on imports have combined to increase pressure on Mon-dragon in recent years. This has forced it to introduce

short spells but are unem-ployed in between. This weakens the principle that all employee members of the

co-operative are equal.

For its part the Caja
Laboral wants to expand its
activities to seek profitable investment opportunities out-side the co-operative itself. In the long term this will force the co-operatives to compete for capital in a more open

Since the late 1970s the story of Mondragon's expan-sion and its industrial demosion and its industrial deno-cracy has been "like a shrine and a holy script" for the Supporters of co-operatives from both left and right in from both left and right in Britain, Fairclough notes.
But a closer look shows that a far greater degree of government intervention is needed for such ventures to survive than has been accepted by any major British political party.

* Mondragon in Context, Research Report No. 1,
Department of Sociology,
University of Bristol, 12
Woodland Road, BSS 1UQ.

In brief...

AFTER six years of rapid growth the British venture expital industry is reaching the stage where fund managers will be called upon to show to their backers how well they have performed, UK Venture Capital Journal says in its latest issue".

Pension funds which made their first major commitments to venture capital in 1982-84 want to see results before want to see results before they devote any more money to this activity. Venture expitations setting up their second or third fund are find-ing it easier to rules the money if they can demon-strate success with their earlier investments.

But a problem bedevilling the restore capital industry is how to value its unquoted in now to value in the interest rates of return — a common measure — can be misleading, unless the funds being compared put together their portfolios around the same

time.

Valuation methods in the US tend to be more standardised that in the UK, the journal notes. UK venture capitalists also

than their US counterparts. This results in their duplicating a tremendous amount of effort in researching com-panies in which they might

Syndication in the UK tends to be on a purely financial basis and does not involve co-investors sharing other areas of expertise, the

Britain is also characterised Britain is also characterised by a lower involvement of large companies in the joint funding of venture capital-backed companies. Corporate venturing, as this is known, tends to be carried out on an ad hoc basis to the UK and, surprisingly, medium-sized rather than really large companies are the most active.

The tax position of many early venture capital funds is becoming a problem now that they are starting to realise their investments.

realise their investments.

Investors in on shore funds set up before 1882 pay capital gains tax twice on their earnings — once if the level of the fund and once again on distribution of profits.

A number of funds, the latest being Melville Street investments, have become publicly quoted investment trusts to profits.

problem but this exposes them to short-term performance pressures. Others have gone of thore or into

The British Venture Capital Association is working with the inland Revenue and the Department of Trade and Industry to devise a formula to give funds on-shore status through the use of a UK limited partnership.
*March/April 1987 edition,

Venture Economics, 14 Barley Mow Passage, London W4 4PH.

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and the ILEA Careers Service will be running a one-day course called "Setting up your own business" on May 8.

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FT LAW REPORTS

Omnibus writ can be extended

united.

-

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VALIDITY of a writ may be extended after expiry of the relevant limitation period if the court considers there is good reason for extension, having regard to all the effi-cumstances including the balance of hardship between

balance of hardship between the parties.

The House of Lords so held when allowing an appeal by the bank, Kleinwort Benson Ltd, from a Court of Appeal decision setting aside two extensions of an omnibus writ issued by the bank against 164 defendant cargo-owners and guarantors. The respondents to the appeal were four of the defendants, Barbrak Ltd, T. Cholthram & Sons London Ltd, Chemical Importation and Distribution Importation and Distribution State Enterprises, and Shell Markets (ME) Ltd. LORD BRANDON said that in

LORD BRANDON said that in 1874 the Myrto was mortgaged to the bank to secure dollar loans. In January 1977 the bank brought an Admiralty action in rem to enforce the mortgages, and arrested the ship. The court ordered that she should be sold pendente lite. She was laden with cargo shipped under 259 bills of lading owned by about 200 different cargo-owners. To enable the ship to be sold by the Admiralty Marshal it was necessary to discharge the cargo. There was a dispute as to whether discharging costs should be paid by the bank or by cargo-owners.

by cargo-owners.
Without deciding that question the court ordered that dis-

charge was initially to be at the bank's expense. Thereafter each cargo-owner, if he wished to obtain delivery, was to make a cash deposit or give an under-taking backed by guarantee to indemnify the bank in the event of his being held liable.

event of his being held liable.

The cargo was subsequently discharged. Some owners abandoned their cargo; others paid voluntarily; 141 had given undertakings backed by guarantees but did not pay voluntarily. The cost came to over £161,000,

The bank tried to negotiate but settlement could that he reached. It was concerned to minimise the cost of any recovery it might be able to make. It decided on the following plen:

N OR MERS

THE MYRTO (No 3)

House of Lords (Lord Keith of Kinkel, Lord Brandon of Oakbrook, Lord Brightman, Lord Templeman and Lord to the cost Second, assuming such principle were established, it of cargo guaranteed by a bank payable and present each cargo owners of Arimerican): April 8

ciple that all cargo-owners were success. Apart from the respondents to the present appeal and to owners of very small parcels of cargo guaranteed by a bank now in liquidation, all cargo-owners had paid. payable and present each cargo-owner or guarantor with a statement of the precise sum

claimed.

By that means the bank hoped to persuade the other 140 cargo-owners to pay without being sued or, if sping became necessary, without causing more than minimum legal

In accordance with that plan the bank, on Jame 5 1980, began proceedings in the Admiralty Court against Sherkate Sahami Sakht, the owner of the greatest amount of cargo. The earliest date of trial which the court could give was in January 1984.

By early November 1983 the claims against the other 140 cargo-owners would have become time-barred. It was become time-barred. It was therefore necessary for the bank to protect its position by issuing a writ against all of them. On November 4 1982 it issued the omnibus writ in the present action. Of the 164 defendants named, 140 were cargo-owners and 24 were guaranters.

been served before its expiry on November 3 1983. However, the bank was anxious not to serve it, with all resulting legal costs, because the Sahami proceedings could not be tried fill Tennery 1924. January 1984.

Accordingly it applied suc-cessfully to the Admirally Registrar for a 12-month exten-sion on the ground of saving unnecessary legal costs of all

In the Suhimi proceedings Mr Justice Sheen held that the cost of discharge should be borne by cargo-owners.

The next step was for the bank to complete calculation of the precise amounts due from ach cargo-owner. By August 31 1984 the calculation had reached an advanced stage but required a further period for completion. Accordingly, the hank applied successfully to the Admirator. Registrary for Admirally Register for a second extension of the writ for three months, again on the ground of saving of unnecessional second

owners had paid.

However five of the defendants applied to the Admiralty Registrar to set aside the two extensions of the writ. He dismissed their application and appeals by four of them to Mr Justice Sheen were also dismissed. The Court of Appeal allowed their appeal and set the extensions aside. The bank now appealed.

Order 8 rule 1 of the Rules of the Supreme Court provided that the court might extend the that the court might extend the validity of a writ for up to 12 months. There was an express provision permitting a plaintiff to apply for extension not only before but also after validity expired, if and to the extent that the court allowed.

Jones v Jones [1970] 2 QB 576 strengthened the view already adumbrated in earlier cases, that what was required to justify extension was "good cause" or "good reason," rather than the more stringent "exceptional circumstances." Also, it introduced for the first time as a relevant consideration the balance of hardship to the plaintiff if extension were refused, and to the defendant

In the present case Mr Instice Sheen concluded that "the circumstances of this case are wholly exceptional and it would be most unjust to the plaintiff, to deprive them of . recovery."

if it were allowed.

authorities

The Court of Apeal's decision was founded on the proposition that the only ground on which validity of a writ could properly be extended was that there had been difficulties in serving it.

That could not be supported That could not be supported, either as a matter of construction of the relevant rule of court, or by reference to the

authorities,

The old rule in force before 1962, RSC Order 8 rule 1, expressly made renewal of a wait conditional on the court being satisfied either that reasonable efforts to serve had been made, or that there was some other "good reason" for renewal. The new rule, Order 6 rule 8 was effect with rezard. The cost came to over £161,000,

The bank tried to negotiate but actilement gooid part he reached. It was concerned to minimise the cost of any recovery it might be shie to make, it decided on the following plan:

First, it would bring proceedings against the owner of the greatest amount of cargo and seek to establish the prin
ground of saving of unnecessome other "good reason" for renewal. The new rule, Order 6 gule 8 was silent with regard to grounds for extension. It is an imposing some stricter condition than the old rule, nor the greatest amount of cargo been served, its validity would implied in the new rule, as a limiter of construction, a condition that the accuracy of the prin-

C&L

The plan achieved substantial should only be exercised for

In some authorities, such as Heaven v Road and Rail Wagons
[1965] 2 QB 355 it was said that
"exceptional circumstances"
were needed for extension of the validity of a west. In others, such as Baker v Bowketts Cakes [1966] 1 WLR 861 it was said that "sufficient reason" or that "sufficient reason" or "good cause" was needed. That difference of terminology was considered by Lord Justice Salmon in Jones v Jones who on what was meant by tional circumstances." In none of those authorities was it said could justify extension.

On the whole it was unhelpful to put the condition for extension as high as "excep-tional circumstances," an expression which conveyed large degree of stringency. T old rule in force until 1962 referred to "any other good reason," and the new rule should be interpreted as requiring "good reason" and no

reason in a particular case de pended on the circumstances and must be left to the judge. and must be left to the Junge.
Once he had exercised his discretion it was only on very limited grounds that the appellate court would be justified in interfering.

Mr Justice Sheen took into

account that the case was wholly exceptional, as it ungoubtedly was; that the bank's plan saved legal costs which would have fallen on the cargoowners; that the cargo had been delivered and the ewners had given undertakings to pay their share; that they knew of the possibility of claims; and that none of them had been pre-judiced by delay in service.

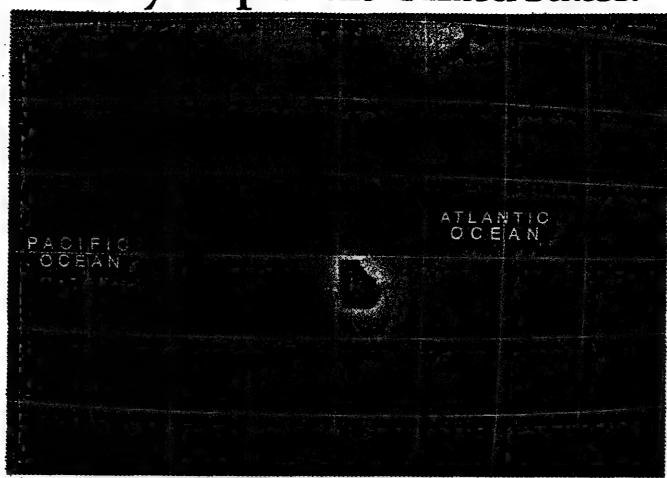
Having taken all those mat-ters into account, he decided that hardship to the bank if he set axide the extensions would outweigh hardship to the cargo-

Those matters taken together, constituted good reason for allowing the two extensions to stand. The good reason was the saving of unnecessary proceedings and costs, achieved without any prejudice to the correspondent.

cargo owners.
Their Lordships agreed. The appeal was allowed.
For Kleinsport: David Graces
Of (Constant & Constant) For the respondents: Michael Brindle (Peter Faber & Co; Norton Rose Botterell & Roche; Elborne Mitchell & Co)

By Rachel Davies

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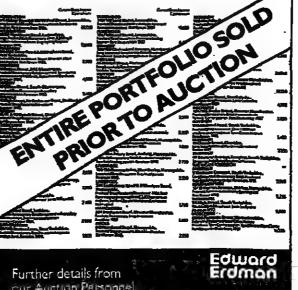
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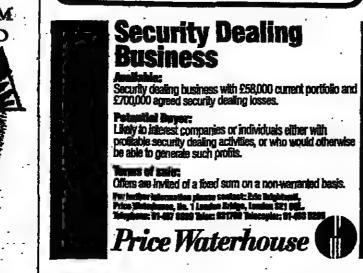
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IN A large factory built 80 years ago near the centre of Derby, England, small auto-mated guided vehicles, carrymated guided vehicles, carry-ing what look like miniature flying saucers, silently pace back and forth between 45 docking stations spread around the shopfloor.

The flying saucers are discs -rotating components which hold compressor and turbine blades in a jet engine—and the machining plant is the most advanced within Rolls-Royce, the UK aero engine group.

Roils' manufacturing is changing. The speed of that change and the skill and money that will continue to be devoted to it is going to be an impor-tant factor in the performance of the company after privati-sation, which is scheduled for early May.

The mercilessly competitive world aero engine market is not very forgiving of mistakes, not very longitude of miscales, particularly as airlines are requiring engines to run for 10,000 to 15,000 hours (or about 5m miles) without a major

in its manufacturing and parts procurement operations, has access to 6.75m sq ft of manufacturing floorspace and makes 29 engine types. As an engine like the RB 211 incorporates more than 18,000 parts, produc-tion costs can be critical.

Managers at Rolls are no dif-ferent from those at many other companies in not having all the money they would like to update production processes and latroduce more automation. Indeed, the depressed state of the aero engine market at the turn of this decade forced

the company to pull in its horns and reduce its capital expenditure programme.
Within its network of nine production sites Rolls clearly has many facilities which use old equipment and where the more enlightened concepts of factory floor management are only beginning to emerge. Some of this is a testament to long years of inadequate investment. Nor is it easy to assess the relative menufacturing strengths of a company that

refuses — perhaps for good commercial reasons — to offer any overall cash figures on past or future re-equipment pro-grammes, or the level of inventories across the company. Rolls is even shy of quantifying the number of its suppliers.
In many of these things, including the age of some of its production machinery, Rolls is no different from its giant North American competitors.



integrated manufacturing system at Rolls-Royce: Automated fransport components around the company's Derky work

Parts production as a family affair

gramme in which it is still

This was based on rationalising production and focusing inhouse resources on those parts that were critical to the per-formance of the engine, or which enjoyed high manufac-turing volumes.

Wide chord fan blades, for wine cnord ian blades, for example, which were made ex-ternally, have been brought in to Rolls' own plants while some parts like fabrication pieces and engine cowlings have been contracted out to specialist suppliers.

The re-think on in-house manufacturing included the concept of manufacturing in concept or manufacturing in parts families — where the same production technology could be used. The aim of this was to reduce manufacturing lead times to six weeks or less, against the 25 to 40 weeks it was taking to make some com-This parts-families policy has

already changed dramatically the manufacturing operations for some of the most critical

With privatisation scheduled for early May, Nick Garnett looks at the factory automation policies of Rolls-Royce

signed to give flexible low-cost manufacturing, the changes in production thinking are making an impact on the company's supplier network, inventory levels, production workflow and component sourcing.

Training is also undergoing major shift, with the development of a more fiexible en-gineering workforce, and the company says it has enjoyed a great deal of co-operation from its employees as changes have taken place.

Pratt and GE are tending to Pratt and Whitney and General Electric (GE).

Yet, like them, Rolls embarked several years ago on a complete rethink of its manufacturing philosophy, a pro
The manufacturing operations for some of the most critical in some operations of most critical in some operations of most critical in some operations.

Linked to the introduction of its basing its manufacturing more on low-cost high-volume

on the manufacturing flexibility that increasingly is becoming a hallmark of Rolls.

In some operations Rolls has moved ahead of its competitors, a significant achievement considering a report by Rolls itself in the late 1970s which concluded that its productivity levels were 35 per cent behind its US rivals, and slipping.

The manufacturing system put into the turbine blade plant at Derby by Hauni-Blohm, the West German machine builder, has helped cut the product raject rate by almost 75 per cent, dramatically reduced production times and manning levels, and at the time of its installation was far in advance of anything the US producers had.

for this manufacturing task were partly designed by Rolls and for which Rolls receives cash payments for every machine sold, Pratt, however, is putting in much greater Hauni-Blohm machining capacity than the British company, a reflection of its higher production

As regards its so-called "critical" components, Rolls has gone a long way to meeting its automation goals for two of them - Derby-made turbine blades and the turbine discs, and compressor wheels. It is well under way with a similar automation project for compressor blades made at Bris-

That still leaves eight or so component families produced on what Rolls would accept as out-dated production concepts.

Mr Trevor Broughton, direc-tor of manufacturing operations, says the company has detailed automation plans for all its sites and has prepared automa-tion production designs for gears, shafts and name vance.

Other component families which the company will want to involve in its move towards more automation include housings and casings, combustion chambers and large engine sus-pension links.

have emerged. For example manufacturing lead times for whells and discs are down from 26 to 12 weeks and are expected to be at the target of six weeks by the middle of next year. Inventory levels for this operation have come down significantly, equivalent to an annual interest saving of £0.7m a year, with a total one-time saving of £4.6m.

Lead times on compressor blades made at Bristol were 40 weeks a few years ago but are now down to nine weeks and surse for the target of four

weeks.

In the late 1970s, Derby worked with 100,000 tool types but its tool catalogue now contains just 2,000. Average Hair grinding times have tumbled from 6.5 minutes per grinding operation to 17 seconds.

suppliers has talled by a clar-ter during the pest four years, though it is still well above a thousand, and the company says it is having a lot of success forging closer technical co-operation with those suppliers. Mr Broughton says not all components can benefit from automation and companies can proceed too quickly. "The worst thing is to automate a bad manufacturing method. If you do that it will be worse under automation." All Bolls-Royce's manufacturing plans cost money, however, and the company has a limited amount of that. Mr Broughton has to take the programme along piece by the programme along piece by piece on the basis of the "bast luminess case."

But he has no doubts that after privatisation Rolls will be able to generate the money needed to continue its capital

Optical options put pressure on the marketing men

MATTEL, the US toy manufac-turer, and an American television company have deve-loped a system for interactive toys which respond to signals in a TV programme—so that, for example, a mechanical toy dog can be activated at appro-priate moments diving a cartoon show.

This is just one of the latest uses for interactive video tech-nology, systems of which have become widely used in industry, not only because they ensure a high level of viewer attention and commitment but also because they are flexible enough to work through a pro-

currently experiencing a mini-boom, especially for training and marketing applications. This year's annual event in the UK, Interactive 87, has already exhibition space of the 1986 occasion — with eight months still to go. Britain's Department of Trade and Industry is sup-porting the technology enthu-siastically, and earlier that month launched eight pilot pro-jects aimed at assessing the value of IV in schools.

Although videotape systems can be used interactively, at the heart of IV is the video disc — originally launched in the late 1970s as a consumer product. It was then seen only is a high quality replay system for movies; and although such applications still survive (albeit with insignificant market pene-trations), it is industry and interactive applications linked to computers that have made the video disc a viable product. Suddenly, however, the prospect of a consumer market for video discs has emerged again—made possible, paradoxically, by the success of audio compact disc (CD) systems. The optical technology of CD is derived from that pioneered by Philips, of the Netherlands, for its Laservision video disc system, and the popularity of high-quality noise-free CD audio recordings has led to the idea of putting short video clips on to the same disc. Pop music fans therefore will be able to enjoy up to 5 minutes of video promotional material in addition to the hi-fi audio that Suddenly, however, the pros-

the rest of the disc will still Under the name CD-Video (CD-V), Philips and other manufacturers will be marketing players later this year. In addition to playing 5 inch discs with CD audio and video clips. the new generation of machines will include versions that can handle Laservision discs of the

standard 12 inch size and also a smaller 8 inch version. One crucial technical difference, however, is that CD-V discs will employ distal — not analogue — sound, whereas currently-available Laservision

FILM AND VIDEO: by John Chittock

discs use analogue recordings for their sound tracks as well as for their video pictures. The new players will be able to play back the analogue sound tracks on old Laservision discs — but on old Laservision class — but old Laservision players will not be able to replay the digital sound on CD-V discs.

At this point, an element of confusion creeps in to the relatively new technology. Professional interactive yideo disc sional interactive video disc systems using Laservision con-tinue to rely on analogue

Interactive discs -Problems found to match the solution

sound, although this standard is well clear of consumer applications. However, when the BBC and Philips launched last year their Domesday disc project, yet another optical disc variation was introduced—the variation was introduced — the use of part or all of the two-channel analogue sound track space to carry computerised digital data, expanding the information capacity of the discs. Thus another standard discipling another standard (and player) was created — Advanced Interactive Video (effectively LV-ROM, that is Laservizion with Read-Only-

The separation of markets and applications perhaps makes this confusion of systems just



about manageable. CD-V is a abour manageable. CD-V is a beefed-up version of the successful hi-fi audio optical disc, with some video capability for straight playback. Conventional IV on optical video discs is the old Leservision system driven by microprocessors or compu-ters, but with analogue sound. And LV-ROM extends this to and LV-RUM extends this to the use of digital recording for additional data storage. In other words, where digital recording is being used on optical discs, it is for audio or data purposes only. The video element is still derived from conventional analogue signals.

conventional analogue signals. There are, however, plans for yet another variation — CD-I, or Compact Disc-Interactive.

If it happens, CD-I will use the familiar audio compact disc to store digital signals for sound, data and pictures. The video capability will be limited to still pictures or shorr bursts. to still pictures or short bursts or animation. In one 5 inch disc, the prospect is thus offered of a multi-functional consumer system with the advantage that the use of digital video can render discs suitable for any national TV standard (through suitable player). With so many options

permutations available, the optical disc has become a comoptexi disc has betting pressure on the marketing people and programme makers to find exactly which permutation of facilities will sell, and to whom. Ironically this is exactly where the wides disc faltered in the Ironically this is exactly where the video disc faltered in the late 1870s — losing Telefunken, Decca, ECA and others vast sums of money simply because the unique selling points of the technology were never properly identified and exploited. Philips and its Laservision system survived almost by accident vived almost by accident, because it uses an open-ended

It has taken nearly ten years for the industry to find the problems to match the solu-tions the video disc offers. Now that it is achieving success (at least through interactive video) the segmentation of the market with CD-V and CD-I may require considerable marketing skill to maintain this hard won credibility. If the industry succeeds, the mutation of vision, sound and data into a single mode of communication may become a new concent for the become a new concept for the experts in linguistics to ponder upon.

10.00 NEWS AT TEN.

10.15 GOOD NEWS. The first report of an important plan to help the long-term unemployed. Bill Kerr Elliott presents a radical analysis of what is now being called The Skills Gap. And what is being done about it. If you live in this country, you can't afford to miss it.

Wigmore Hall concerts

Andrew Clements

Angela Hewitt's reputation to date has been founded upon her interpretations of Bach. In 1985 she won the Toronto International Bach Competition, organised in memory of Glenn Gould, and her subsequent London debut and first recording both centred on that composer. But she is by no means just a Bach planist—this year she plans cycles of the complete piano works of Ravel and Roussel, and through the main work in her Wigmore Hall recital on Saturday was the Goldberg Variations, she began with sonatas by Mozart and Chopin.

Dominic Gill's approving review have of Haustein and house of ho Dominic Gill's approving reiew here of Hewitt's earlier of a commission from John
Woolrich. Wigmore appearance drew attention to the disciplined rigour of her playing, the "meticulous contrapuntal energy, brilliantly focused." It is her

ferce control that first impresses one, a command that extends keyboard technique to the whole business of giving a performance: this is clearly a lady who by giving a concert implicitly demands an audi-ence's undivided attention. In works such as the Goldberg Variations her ability to mainvariations der abelig to main-tain an unbreakable grip upon the music is a wholly desirable quality. She gave a slimline ver-sion, with repeats severely rationed, tempi generally on the fast side and leaving some of the work's potential expressive the work's potential expressive corners unilluminated. Much of the time the lucidity and projec tion of her playing were amply rewarding in themselves; the way in which contrapuntal lines were braced against each other generated a physicality that Gould himself might have

what was missing and what was more urgently needed in Hewitt's readings of Mozart and Chopin, was an element of per-sonal fantasy: colour and ex-pressive nuance were strictly proscribed for large stretches of the Bach, and remained in shore measure elsewhere, K.281 in B flat is one of the less memorable Mozart piano sonatas, and needs something more than immaculate grooming and perfect articulation if it is to make a viable recital tiem. And Chopin's B flat minor sonata becomes a rether frightening about the contract of t coopers is not major some be-comes a rather frightening ob-ject when delivered with such stern authority. Angels Hewitt is obviously an exceptional talent; when she begins to com-municate across a wider spec-trum than this rectal suggested talent; when she begins to communicate across a wider spectrum than this recital suggested she does at present, she will be highly regarded indeed.

The Villa-Lobos centenary may not have created many waves in London mesic life, Haslam) with easy familiarity.

Voucason's Mackine is described by its composer as "a little musical automaton after E. T. A. Hoffmann for nine winds," the latest in a line of pleces grouped around the Hoffmann leonography. which Woolrich is exploring with some thoroughness and which seems likely to culminate in a music theatre project before vary long. It is an elegantly worked, precisely blocked piece, with its ideas carefully defined and atriking — some of them, especially the rhythmic unisons, definitely Birtwistlian, but others striking out into their own dark and richly expressive territory — and alotted into a cogent scheme. The packaging is all of a piece with the invention; the use of the wind bend clear and pungent. band clear and pungent.
The Blake pieces were his

The Blake pieces were his Cassation of 1979, and the Nonet for wind, commissioned by the Northern Sinfonia in 1971. The wind sovority clearly encourages Blake to music of clear formal outlines and a reliance upon received forms. Though the Nonet is conceived along more spacious lines than the Cassation, it shares many of the latter's preoccupations with chorales, which bind together the Cassation, and form the basis of the outer movements of the Nonet, murch rhythms and fugate. The Cassation is more graspable at a single hearing, shaped towards the explosion of dance rhythms (complete with marcaes) in the (complete with maracas) in the coda; while the None; seems to rely too heavily for its weight upon the rangy scherzo placed third in its four-mayement sequence. To that point, bow-

last year are astonishing, and include the ninth symphony, the C major string quintet, the

day evening offered a promising combination of early 20th-century and early 19th-century Romanticism: Mahler's Kinder

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Mahler & Schubert/Festival Hall

Dominic Gill On paper the London Phil-surprising as any of the great harmonic's programms on Sun-works composed soon before or

Romanticism: Mahler's Kindertoteslieder in the first half,
followed by the last of
Schubarer's seven Masses, the E
fiat. In the event, as it happened, neither performance
took wing. The conductor was
Jesus Lopes-Cobos, whose technical grasp of the Mahler was
which Mr Lopes-Cobos's rather
was which Mr Lopes-Cobos's rather
was really.

Schubert's seven Masses, the E
fiat. In the event, as it hap
pened, neither performance
took wing. The conductor was
Jesus Lopes-Cobos, whose technical grasp of the Mahler was
more than adequate to present
the notes—but notably failed to
coax any subtlety of phrasing
and acticulation or of instruc-

the notes—but notably failed to rarely designed to provide. Coar any subtlety of phrasing There was some strong, decent and articulation, or of instrumental voicing, from his players. John Shirley-Quirk was together powerfully in the the baritone soloist, who did well enough within a fairly narrow expressive range; but "Sanctus." But their musical

well enough within a fairly marrow expressive range: hut "Sanctur." But their musical there was little sense of rapport between singar, orchestra and conductor. Once or twices gain real cutting edge: the Shirley - Quirk attempted a sound was solid, responsive, but broad, expressive ritardando of the kind Mahler specifically asks for in his score, but his Lopez-Cobos forged ahead, leaving him behind.

The Mass in E fist dates from the last year of Schubert's life.

It is not as far-reaching or as

National Portrait Gallery/William Packer

Women etched obsessively

By 1839, the year in which he decamped to America with Dorette, his model and some-time student who became his second wife, Gerald Brockburst was already one of the most suc-cessful and widely celebrated British portrait painters. His reputation as an etcher stood almost as high, and it was as a print-maker that he had first been elected an Associate of the Academy. He was he had the Academy. He was by now full RA of some two years' standing and not yet 50. Assertica was to be his bome for the rest of his long life, but so far had here there were works in pro-viocial collections and some familiar prints to remind us of what he had once been, he was virtually forgotten as a serious

But so far had the world moved on in its cycle that by 1878 it was already on its way back. For by the late 1970s a resurgent interest in pre-War realism in general, and in the News Sachlichkeit painting of Weimar Germany in particular, was well established. And here in Britain the point had been made that in the work of such made that in the work of such various artists as Frampton, Rennington, Nicholson, Strong, Newton, Armfield and many more, who were not so much members of any single school as merely breathing the same air, we had material worth at least some substituted members are supported.

tion.

Brockhurst, initially more for his prints but increasingly for his printings, has had his proper place in this critical process, but never until now a full study across his full range as an artist. Indeed, the concine exhibition now at the National Portrait Gallery (until May 31) is the first to include a significant number of his oil paintings sines his one-man show at the Chemil Galleries in the King's Road in 1919. the King's Road in 1919.

the King's Road in 1919.

A Dream of Fair Women, which was organised by the Sheffield City Art Galleries, where it was shown in a fuller version, and is sponsored by Sothebr's, brings together the paintaings, prints and drawings, but it hardly constitutes a full retrospective. That it should take us through only to the point of his move to America in mid-career is a critical judgment that we have no choice but to accept. Even so, the signs are that it is substantially correct. With the two latest



"Derette," 1932, by Gerald Brockhurst.

Torpedoes in the Jacuzzi/Leeds Playhouse

Martin Hoyle

period. It is hardly by chance that throughout the period covered by this show the most powerful and memorable images are those he painted of his two wives — first Anals and then, from the early 1930s on, Dorette.

Even so late as 1938, with Dorette as his Ophelis in what is certainly the most striking and overtly glamourous — if

works, a preliminary statement in charcoal on canvas of the head of Marlene Dietrich (of 1938) and a formal portrait of there is clearly no dimnution of 1938) and a formal portrait of the Duchess of Windsor (1939), we see the artist moving from an essentially private to a more obviously public practice.

Although he drew and painted men from time to time, his true subjects, evidently obsessive, were women, in particular the half-length female portrait with the head realised at a peculiarly intense, almost feverish pitch. Such implicit close psychological actually personality. With nothing to grasp, the creative hold is involvement, at the very least a relationship developed with the sitter over an extended operiod. It is hardly by chance that throughout the period covered by this show the most serving the proposal access had betrayed, that is the covered by this show the most serving to the most serving the most serving the most serving the most serving the most sense and a serving the most serving the most sense is clearly no dimnution of dramatic presence in the stiture of Marlene personal the works on show, there is clearly no dimnution of dramatic presence in the stiture of personal throughout the personal true most serving the most sense. But the works on show, there is clearly no dimnution of dramatic presence in the stiture of personal throughout the personal true most sense. But the works on show, there is clearly no dimnution of dramatic presence in the stiture of personal true personal true personal true personal true most sense sense. But with the most sense is clearly no dimnution of dramatic presence in the stiture of personal true pe

But artists have their seasons, and to infer such a falling off is not to deny the earlier and real achievement. Brockhurst may not have been the greatest artist of his time but he deserves his rehabilitation and even modest celebra-

Claire Armitstead Fay Weldon is never daunted him a hard-bottled post-feminist by the big theme or the unlikely scientist, Nina, who talks of scenario. In the third play she marriage in five-year units and has written for Richmond's bemoans the high-risk AIDS

Orange Tree theatre she gets the measure of the generation that came of age with the drop-ping of the bomb on Hiroshina and is preparing for retirement in the AIDS ers. As Simone tells her scientist ex-husband.

with Brockburst, as so often with artists of his time and kind who stood off from the orthodoxies of modernism, we find that our enjoyment in fact develops into actual admiration. He was born in 1890, trained at the Birmingham School of Art from the age of 10, inter-mittently at first, and then, at 17, moved on to the Royal Academy Schools. And it is in the work of the younger man, lately out of the Academy in the 1910s and establishing him-self in the 1920s that there is outpost somewhere in the Antarctic where Matt and his education lay heavily upon the disciplines of draughtsmanship

one, perhaps at the expense of the other, for much of our period, there is no sense of con-nict between them in the work. while the etchings and

in which he was set. Throughout the 1910s he was

work as his has been for so long invisible, not for any supposed deficiency but simply as a taste. We are no longer

quite so severs as once we were, even 10 years ago, and begin to enjoy the richer tastes of glamorous subjects, con-

out the benefit of special plead-

icuous style and technical

the romantic and the meta-physical, always intriguing, and sometimes very beautiful.

The Hole in the Top of the World

tells her scientist ex-husband, they share the responsibility for a world wiped clean of innocence: "You took away her future. I took away her capacity for love," she says sadly of Nina, representative of the harder, colder, if not wiser woman of today.

And being so much of this world, it stands to reason that Weldon would dedde to set the bulk of her play outside it. Within a time scale that sweeps from 1968 to the present day, she takes her audience from the marital home of Matt and Simone (he a nuclear physicist who once had a near miss with a Nobel prize; she a Technicolor tornado of nascent feminist anger) to a scientific outpost somewhere in the

Antarctic where Matt and his latest consort make last-ditch love when they are not monitoring the widening hole in the world's ozone layer.

In the intervening years, we learn, he has moved from nuclear physics to bio-chemistry to climatology, while Simone has run the gamut of conservationist sisterhood. Each has hursed for solace to the younger

and, at Birmingham, upon their application to print-making. Though Brockhurst always saw himself principally as a painter, he saw etching as a practical vehicle towards a reputation, which he exploited thoroughly. Though he concentrated on the tionist aisterhood. Each has computers atop a hieroglyph-turned for solace to the younger strewn earth chart, meets the generation: Piers, a pretty challenge of this exhausting, transvestite, for her, and for exhilarating play.

paintings remain so close in spirit, with their strong tonality and incised precision, the drawings remind us of the more general context of British art

Throughout the 1910s he was espacially influenced by Augustus John in his remantic and bucelic Irish phase, and it is odd to see how Stadelte in its mannerisms his drawing eften is, with its swift, cursive line and sleek shading. Only with the pen in his hand, so like the etcher's burin, does the drawing move back towards both prints and paintings in its psychological intensity and formal concentration. Brock-hurst was no original but, at his early best, a potent and particular exponent of something more generally in the air, in Europe as well as Britain. His work is a highly wrought, even over-wrought, a febrile blend of the romantic and the meta-

Sally Bowles and Camille. Fields had a feeling for the small people who bounce back

bemoans the high-risk AIDS grouping of a young woman whose career dictates that she base herself in Southern Cali-There is a sense of intellec-tual excitement in the play that tides it over the occasional longueurs of tirade and countertirade; there is also ample evi-dence of Weldon's mischievous,

often bawdy, sense of humour, which ranges from verbal badinage to broad clowning. Between them Weldon and Ursula Jones create, in Simone. a character who is curiously un-English in her luxurient tant-rums of invective. When Ursula Jones collapses, chest heaving, on her chair, one feels her exhaustion with her. While Matt (Oliver Ford Davies) pompously lectures the audi-

Abigail Bond and Kevin Doyle as Nina and Piers: he appropriately whingeing and wimplah, the a blaze of red hair and alabaster emotions, whose cool assessment of the pros and cone of marriage are older. cons of marrying an older, successful man is tinged with

a carefully submerged anxiety
about the hole in the top of
the world.
Stephania Turner's direction,
on a set by Anne Gruenberg of

Coleman's music has the right buoyancy, as epitomised by Gittel's ruefully shrugging foot-in-mouth confession, "If

Seesaw/Northampton

Martin Hoyle

its New York premiere Seesaw has reached Britain via the Royal Theatre, Northampton. Based on William Gibson's play More than a dozen years after Two for the Seesaw, the plot is best known here through the film with Robert Mitchum and nim with Robert Mitchum and Shirley Maclaine. The musical opens out the original unlikely two-hander (stuffy provincial lawyer falls for kookie NY Jewish dancer) to take in the streets of the Big Apple, besides fringe theatre ("Homlet — in the original Puerto Rican") and the inevitable club for a sat-piece dance number. Rican") and the inevitable club for a set-piece dance number. The late Dorothy Fields's lyrics steer well clear of senti-mentality even when Michael Bennett's book almost turns ulcer-ridden, wry, not too talented Gittel Mosca, nos Moscowitz, into a cross between Sally Bowles and Camille.

noted the launty company number, "It's not where you start—it's where you finish," anticipates the strut of A Chorus Line while being sparer, tighter and more truthful. Ray Lett's stylised cityscape works wonders with the limited space on this charming Victorian theatre's stage. Christopher Wren's choreography for the growd with its cops. muggers and hookers is as cool and hip as the opening hymn of qualified, clear-eyed love for New York. Elsewhere the lithe swivelling struck me as apt certainly as well characterised as the all-purpose bounce of, for example, the RSC's Kies Me, Interest in Michael Napier

Brown's production foomes on the Gittel of Helen Shapiro, schoolgirl pop sensation of the Sixties and still on the right side of 40. No sentimentality here, either, not even when bravely concealing pain from her lover or realising that he still loves the wife he claims to have left. Miss Shapiro maintains the contrast with her staid WASP square (underlined, it must be admitted, by Nicholas Bennett's colourless performance) by emerging not as a "hot-blooded biblical broad" but a nice home girl longing to be a Jewish momma. Calmly controlled and detached 2x an actress, she deaks solendidly tains the contrast with her staid actress, she deals splendidly with the songs, evenly-spun tone and inexhaustible breatheantrol much in evidence. David Roper directs the six strong band. A decided feather in Northampton's cap.



Helen Shapiro

Saleroom/Antony Thorncroft

Prices hit for six

The MCC was selling off the great man holding a ball objects from its reserve collection at Lord's yesterday hoping £200), and a caricature of to raise £100,000 with which to Grace by J. W. T. Manuel, sold celebrate its bi-centenary. It for the same sum. Another por-had scored almost £150,000 by trait, this time by James the lunch interval, and the final total should exceed £300,000 in Sotheby's books description an auction organised by has the unusual experience of Christie's South Kensington.

The top price was the £10,000 paid for an 18th century portrait by Eleanor Hughes D'eath, after Francis Cotes, of young after Francis Cotes, or young Lewis Cage, portrayed holding a curved cricket bat. Its top estimate had been £2,500. A similar portrait of an aspiring batsman, this time John H. Chandler as portrayed by Henry St Clair with not only bat and ball but also a dog, this time in the style of John Russell, made \$5,500.

Cricket fanatics were out in Cricket fanatics were out in force, and, predictably, prices were way ahead of forecast. Some sketches of W. G. Grace made by Harry Furniss in 1895 sold for £3,000 while the autographs of the 1926 Australian today, including the Symphony team on a watercolour, showing team on a watercolour, showing the symphony the symphony the symphony that the symphony the symphony that their route to England, made existence has long been known, \$2,200 as against a top estimate and in recent years they have of \$400. The English Lion in been owned by a continental the drawing is depicted being collector. They cover over 500 rained upon, a reference to the pages, are in excellent condi-wet early summer of that year. tion, and should attract bids W. G. Grace was very popu-from museums as well as the lar. Another drawing, also small group of fanatical collecattributed to Furniss, showing tors in this field.

April 10-16 and Jean Guizeric The Fox, reg-time, recital of vocal melodies and piano, Mavza. Opéra Comime

Setropolitan Opera (Opera House): The week features Parsifal in Nati-smiel Marrill's production which is conducted by James Levine with Tations and Simon Street La Bohame re-turns to the repertory conducted by Julius Rudel with Roberts Alexan-

Quivar and James Courtney. (852 6000)
New York City Operat Continuing its tradition of presenting American susceals as a preinde to its new season, the company performs the story of Neille Furbush and her empiroromance during the Second World War in the South Pacific, Ends April 28, 4870 5530).

ra. Opéra Com

Julius Rudel with Roberta Alexander, Barbara Daniels and Brian Schezuayder in Franco Zeffrelly's production. Other productions this week are Samson et Dalila conducted by Jean Fournet in Nathaniel Merritt's production with Marilya Hiera, Jon Vickers and Terry Cook, and Dialogue of the Carmelites conducted by Manuel Rosenthal in John Dexist's production with Maria Ewing, Jesye Norman, Florence Quivar and James Courtney. (352 6000)

Sotheby's books department

auctioning the most important to appear at auction on May 22. It is selling nine complete Mozart symphonies, in his own hand, the last such symphonies not already in a national institution. The masterpieces of his only equal in the musical world, Heathoven, are already safely in museums. A very modest esti-mate of over £1m is put on the manuscripts, which were bound by Mozart's father, Leopold, in the 1770s. They could go for

Barclays sponsors Royal Ballet visit Barelays Bank is to sponsor Seoul and six Japanese cities

the Royal Ballet tour to Korea including Tokyo and Osaka, and Japan which begins in Seoul on April 22—one of five Royal Ballet's tour of the Royal Ballet's tour of the overseas tours by the Royal Soviet Union in June and Ballet and its sister company visits to the Netherlands and the Sadler's Wells Royal Ballet West Berlin. Barclays is also

to be sponsored by Barclays supporting Sadler's Wells during 1987. The company's three-week East Germany, Czechoslovakia tour of the Far East takes in

"What's special about these Danish companies?"

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Arts Guide

Originally entified Sweet Points, Lime Pichle and York after Pad, this new comedy has ruthless disc jockey on the make hearth evidence of the ill-assorted investors begins with acrimony have been devised during rehearsals and not above industrial espinoly of the rehearsal process that leaves in with time that the problems of the blind, and his winners of the blind Music/Monday. Open and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Aris

Opera and Ballet

Remissper: Results conducted by Neumann with Benackova-Cap, Randova, Sesaki, Sima, Hintermal-er, Duphnis and Chios conducted by Zagrosek; The Firebird conducted by Zagrosek; Paratial conducted by Stein; Macbeth conducted by Mack-ners with Zampieri, Vance, Brussen, Ghisurov (51 444/26 55). eer: Polenblut conducted by

Bernet, Die Entführung aus dem Serall, Die Weise von Liebe und Tod des Cornets (51.444/26 57).

Ruyal Opera, Covent Garden: Lest per-formances of Aulis Sallinens The King Goes Forth to France, a Covent Garden/BBC joint commission with the Savonlinus Festival, which receives here a production of spell-binding brilliance and hilarity by Nicholas Hymer, and a musical reading of arthfillating dramatic in-telligence under Okto Rama. The east, uniformly excellent, includes Mixed Methys, Staffort Down, Sa-rah Walker and Douald Maxwell. Strongly recommended. The profin-tion of Otello, new earlier in the rea-son, returns for a further round of

and Sherrill Milnes as principals and Mward Downes as brankers. Budden National O ... Collecture.
Jordan Miller's Evely, uneven
Jordan Miller's Evely, uneven
Jordan Polyment production is revived
with William Shirnell and Bichard
Wan Allan returning as make and
activant, and Roger Northesta making a welcome, long-delayed return
to the Collecture at conduction for
their performances of the new Samon Boccanegra, with Jonathan.
Standards in the title role, (205 3161).

Band, Green House, Content Geneley.

Royal Opera House, Covent Garden: The Royal Ballet in Swam Lake fol-lowed by Sadler's Wells Royal Ballet with The Sleeping Boundy.

Maintee Bejords XXIII contary ballet Maintex or the Metamorphous of the Gods TMP-Chatelet (423 4440).

the Gods. Thir Chatelet (\$233 4440. Inchespor aller nates with Elekha conducted by Kent Nagano, in which the violence of music multiplies the simosphere of mily mining between Clytenmestra sung by Esta Dernech, Elektra Interpreted by Gwynefi Jones and Chrysolhemis by Cheryl Studer/Helsne Garetti. Paris Opera (\$225 2011), sectacle Stravinski conducted by Lethar Zagrosek, production and choreography by Wilhide Piofet.

WORLD ECONOMIC INDICATORS

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Tuesday April 14 1987

A challenge for Mr Kohl

THE SPRING report of West
Germany's five leading economic research institutes would
be a cause for some celebration

with the currency markets once again in turmoil amid worries that lack of economic co-operation could yet tip the world depressing picture of West German economic trends. The reason for high spirits is that an intellectual battle is on the verge of being won. The consequences in terms of policy changes could eventually be quite significant. depressing picture of West Ger-

In 1996, the West German Finance Ministry and Bundes-bank almost contemptuously dismissed calls from overseas for more expansionary macro-economic policies, The strategy of fiscal consolidation pursued since 1981, they argued, had transformed the psychological climate for business and would underpin annual economic growth of 3-3; per cent. Most private sector West Gennan

Arguments accepted

The worst fears of West Germany's critics have, however, been confirmed. The Kohl Administration did not deliver on its growth promises: West German GNP expanded by less derman GNP expanded by less than 21 per cent last year. A diet of excessive fiscal and monetary austerity has been proven had for entrepreneur-ship. Two of the five Institutes are now forecasting only 1 per cent growth in 1987 (the others expect no more than 2 per cent). The IMF expects domestic demand to grow more slowly in West Germany next year than in the US—a state of affairs, other things equal, that will tend to exacerbate payments imbalances in the world economy.

The five institutes, to their credit, are no longer trying to pretend that the Kohl Government is following the right policies. The arguments of economists overseas have finally been taken to heart. The institutes are jointly calling for a macroeconomic stimulus and the bringing forward of planned tax cuts and tax reform. The important question now is: how important question now is: how long will it take the West German authorities to respond to the new intellectual consensus?

Last week's Group of Seven talks in Washington ought to help concentrate minds in Bonn. The meetings broke up

OST Western observers have given up trying to ing levels reached by the Tokyo

But when it scales new peaks, as it did last week, in the face of a soaring yen, mounting trade friction and declining domestic growth, it is saying something important—as, in their more off-beat way, are the Japanese insurers who recently spent nearly £25m on Van Gogh's Sunflowers.

The message is that the world faces quite as difficult an adjustment problem on the capital side of the global balance of payments as on the current account. Or, to put it another way, we now have a credit crisis as well as a debt crisis.

The fact that the industrial giants of Continental Europe are less good at absorbing Japanes liquidity than British local authorities and mortgage borrowers has a wider significance for the world economy.

tion could yet tip the world economy into recession. West German officials may console themselves that Japan bore the brunt of criticism from the assembled central bankers and that the To understand the problem it is necessary to look beyond the trade rhetoric about semiconassembled central bankers and Finance Ministers, and that the yen, rather than the D-mark, was the focus of attention in the markets. It is only a matter of time, however, before slow growth in Europe again becomes a talking point; when it does, all eyes will turn to West Germany, the pivotal economy not only in terms of sheer size but because of its leadership role in the EMS.

In Bonn it has been fashionductors and machine tools (and the noisy side-show staged by Mrs Thatcher on behalf of Britain's Cable & Wireless) to the imbalance between Japanese savings and investment, which is the counterpart of the trade imbalance.

The notoriously high Japa-nese propensity to save posed few problems when the domestic economy was growing very fast. But when growth drops fast. But when growth drops to less than 3 per cent, as it did last year, there is trouble.

Looked at in portfolio terms, Japan is now manufacturing long-term liabilities such as pension obligations at a rate that would have made even the Sorcerer's Apprentice's head swim. Its financial institutions last year nearly doubled their cash Germany is much overrated. Calculations appear to show that even if West German growth were to double, the effect on the US current account deficit would be minimal. Such uncharacteristically modest arguments, of course, fall to recognize West Germany's crucial role as a regulator of growth throughout the EEC—the largest trading bloc in the world. If Mr Kohl were even able to emulate the economic achievements of Mr Lawson in the UK, the outlook would be much brighter both in Europe and in the developed and developing countries that trad cheavily with the Community. year nearly doubled their cash flow to more than \$300bn and will show another huge increase in 1987.

Yet the domestic economy is finding it harder to generate assets to match the liabilities Brokers Phillips and Drew estimate that after allowing for primary market issues and further privatisation share sales by the government, there will still be nearly \$50km of institutional money searching for suitable outlets this year.

The problem is exacerbated because Japan, like West Germany, faces uncomfortable demographic change. Between 1985 and 2010, OECD economists project a rise in the number of pensioners in Japan's labour force from 18.3 per cent to 40.2 per cent. This implies an awesome build-up of cash in funded pension schemes to meet the resulting pension commitments.

In a world where capital

risen. Progress on deregulation and privatisation has been glacial. The planned tax reform is not radical. Mr Kohl, in short, resulting pension commitments.

In a world where capital flows have been substantially liberalised, the answer to Japan's demographic problems ought to tie in a hig portfolio outflow. This would have the advantage of exporting Japan's high price-earnings ratios and low cost of capital to the rest of the world, because rising share prices reduce the cost of servicing equity capital. And to some extent it has already happened: Japan is now the world's biggest creditor with external assets of more than \$200bs. is offering neither a macro nor a micro growth strategy. Last year, West Germans had to be altruistic to support policy changes: even if the rest of the world was in a mess, the home economy seemed strong. That is now changing. The institutes' forecast of 1-2 per cent growth suggests that Mr Kohl's policies are not even good for his own country.

suffers from a shortage of creditworthy borrowers and risk-takers. This means that, as in Japan, the secondary markets have to take the strain. Part of the reason is tirat risk capital has traditionally been provided over much of continent in the form of bank loans. The public sector is much larger than in the US, Yet the structure of the world's markets outside the US is illwhich reduces the potential supply of equity securities. Even allowing for the high degree of from in the Japanese market, there is an excessive disparity between Jepan's share of the 1986 world equity market capitalimarkets outside the US is ill-suited in the job.

The natural Japanese inclina-tion would probably be to in-vest in the high-growth develop-ing countries around the Pacific, This would enable Japan to win back, on the capi-

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GLOBAL CAPITAL FLOWS

And now for the

credit crisis

By John Plender

Equity Market Capitalisations

US 2,203 **Japan** 1,746

The world faces as difficult a problem on the capital side of the global balance of payments as on the current account

tal account, what it is now about to lose on current account to other Pacific exaccount to other Pacific ex-porters such as South Korea, Taiwan and Hong Kong, whose currencies have not appreciated much against the dollar. But as the chart shows, their cepital markets are simply too small to cope. Developing country markets are anyway hedged about with restrictions on for-

43

The national home, in terms of size of gross national product, would be Europe. But outflow hat, however, been going to the US, which is now —albeit slowly—cutting back its twin deficits and inflicting losses on foreign investors by devaluing the dollar. The rest of the world, meantime, Highly conditions and short of the world, meantime, Highly conditions and short of the world, meantime, Highly conditions and short of the world, meantime, Highly conditions are an investment strike as such; Japanese fund managers will be a supplied to the US.

sation at 31 per cent and West

explanation for the Tokyo market's ability to soar when the rising yen is undermining the export competitiveness of Japanese industry. For when currency upheavals undermine the value of dollar investments resay upneavals undermine the value of dollar investments, there is only a very inadequate outlet in Europe for Japanese funds, which have to be diverted back home. And as share prices in Table 10. back home. And as share prices in Tokyo go up, causing US, meantime, does not face an investment strike as such; Japanese fund managers will be growth.

dollar or the US raises returns to compensate the Japanese for increased risk.

One consequence of this sequence of events is that while dollar devaluation undermines Japanese manufacturing, it vastly increases the interna-tional competitiveness of Japa-ness banks and insurance comnese banks and insurance com-panies. Each upward move-ment in share prices reduces their cost of capital, while the rising yen enlarges their (i pi-tal base in terms of the rest of the world's currencies. In to-day's low growth world a short-age of good borrowers and risk takers means that Japanese financial intermediaries will in-evitably continue to increase their share of the world market at the expense of others. at the expense of others.

at the expense of others.

The writing is thus on the wall for another round of rebliatory threats, if for rather different reasons from those now being made by the British. Yet the Japanese invasion will partly reflect the inability of the world's capital markets to import enough Japanese capital to reduce their own banks' cost of capital. of capital.

when markets lose touch with fundamental values, as in Tokyo, they are clearly valuerable to external shocks. It remains to be seen whether trade retaliation will be the catalyst that brings about a painful correction or indeed whether the rest of the world is prepared to pay Japanese pensions in the 21st century. But something in the present conjuncTexaco and Pennzoil

The story behind chapter eleven

By William Hall in New York

tition and we are willing to test that belief through our great country's system of jus-

tice."

With these words a grimfaced Jim Kinnear, chief executive of Texaco, tried to explain to a hurriedly convened press conference in New York late on Sunday afternoon, why Texaco Incorporated, the parent of the third-biggest US oil company, and two of its finance subsidiaries, had done the unthinkable and filed for protection under Chapter 11 of the US bankruptcy code.

Texaco is far and away the higgest company to file for bankruptcy in US business history and one of the most unusual. It is a profitable and tory and one of the most unusual. It is a profitable and solvent company employing 54,000 people and doing business in 140 countries around the world. Its problem is that it faces an Sillbn damages award, the biggest in US civil history.

the world. Its problem is that it faces an Sil. Ibm damages award, the biggest in US civil history.

The dispute dates back to a bitter 1984 takeover battle with Pennzoil, a smaller rival, for control of Getty Off. Because of a series of apparent legal hlunders. Texaco's financial condition has deteriorated rapidly over the last week and its hankers and suppliers have been increasingly reluctant to do business with it.

Pennzoil describes the bankruptcy filing as a "totally inresponsible act" and a misuse of the "whole bankruptcy filing as a "totally inresponsible act" and a misuse of the "whole bankruptcy process"—not surprisingly as it represents a major legal setback for the company which must now fight its case alongside all Texaco's other unsecured creditors. For the combative Mr Hingh Liedtke, Pennadi's chief executive, who has in the past described his business dealings with Texaco as "like trying to frisk a wet seal," the bankruptcy filing is just the latest and most dramatic twist in a "true story of deceit and treachary."

However, when the dust begins to settle on the Texaco/Pennadi dispute, attention is likely to focus on some of the broader questions raised by the dramatic legal battle which has already found its way to the US Supreme Count once, and could well and up there again.

Texaco argument, supported by many in the business community, is that the Texas court's decisions against Texaco have far-resching implications for the way business.

Court's decisions against the pressur phications for the way business is done in America. For a ment remains intense. If I start they will make business can settle with Pennsoll value for more calificous about a month or so, then it is able to emerge una oring deals on the basis of a bandshake—like the one Penns-oll says sealed its deal with Getty off.

"It sounds an ominous

"WE WERE forced to this by a series of events largely beyond our control. It began with a disagreement — Pennzoli thought we took Getty Oil from them unfairly — we believe we won the company "fair and square" on the field of competition and we are willing to depend on a predictable system of law in the state where negotiations take place to determine when a deal is done, and will only encourage others. to follow Pennzoil's pursuit of legal adventure for profits,"

Texaco's defence, however, has failed to calm anxieties at has failed to caim anxieties at the prospect of such a large corporation filing for bankruptcy while it is still solvent. Mr Dick Lieb, a leading bankruptcy lawyer with Kronish, Lieb, Weiner and Hellman, says that it is "very unusual" for a generally successful company to seek relief under Chapter II. because of a single claim that is threatening the business.

"This is not a normal bank-ruptcy but I believe it is a very real bankruptcy," says Mr Lieb who notes that there has been considerable criticism in the past of bankruptcy filings by companies like Manville, which wanted to escape a torrent of asbestos-related law-snits, and Continental Airlines, which used the bankruptcy courts to abrogate their labour contracts and cut costs dramatically, clearing the way for them to emerge as a profitable company.

While Texaco may be criti-cised for resorting to the bankruptcy courts to protect itself against Penuzoll's legal attacks, many legal observers believe that it has a justifiable case and note that Texaco's litigation committee was not composed of a handful of face-less lawyers. It included several less lawyers it instituted several business heavyweights including Mr Tom Murphy, the chief executive of Capital Cities/ABC, and Mr Frank Cary, the former chairman of IBM.

"I do not know if they made the right decision but it was a genuine and legitimate me right decision but it was a gemine and legitimate decision," says Mr Lieb.

In the short term, the financial implications of Texaco's bankruptcy filing are more dramatic than the operational repercussions. The company will almost certainly have to asseeme payment of common will almost certainly have to suspend payment of common stock dividends and interest on its public debt, but it believes that the vast bulk of its worldwide operations can continue By contrast, Fennzoil comes out the apparent loser, in the near term at least, because it can no longer use the threat of seizing billions of dollars of Texaco's assets to force its adversary back to the bargaining table.

However, the pressure on

ment remains intense. If Texaco from its brush with the bank-ruptcy courts.

If it does not settle soon the

ominous proceedings are likely to drag American on for years and will probably see depend do irreparable harm to Texaco's warning that American on for years and will probably business can no longer depend do irreparable harm to Texaco's on the constitutional safeguard business. In that case the only that the courts of one state will real winners will be the lawyers.

Egypt's need for consensus

on the streets—into the politi-cynical about last week's par-liamentary elections in Egypt. The turnout, at an officially estimated 50 per cent of the The danger lies in the con-14.4m eligible voters, was low, and especially so in the cities.

The raing National Democratic Party of President Hosni Rubarak won a predictable Their programme includes the handsome victory, despite the introduction of Islamic Sharia land the land of the programme includes the land that it is by no exact the second that the content of the content Mubarak won a predictable Their programme includes the handsome victory, despite the fact that it is by no stretch of the imagination a body which has grown up from the democratic grass roots. In the new assembly, after a few final runcoffs among independent candidates, it will probably command about 340 out of 458 seats. The opposition parties were crying foul long before ons among independent candidates, it will probably command about 340 out of 458 seats. The opposition parties were crying foul long before the polls even opened, and suffered a wave of arrests on the eve of election day. In effect, the bureaucracy en-sured the outcome sought by

Nevertheless, these elections did mark a small but significant step towards opening Egypt's political system to a wider political system to a wider range of voices. Egypt has never had a fair election in the accepted Western sense. Credit is therefore due to Mr Mubarak for his handling of Daunting challenge Misharak for his handling of this one. He wants a wider political debate and the stimulus of a bigger parlia-mentary opposition.

Religious right

Thus despite the allegations of ballot-rigging, the result brought significant gains for the opposition, which para-doxically could strengthen Egypt's political stability. The main feature was the strong showing of the religious right. Barred from campaigning under its own banner, the Moslem Brotherhood formed an alliance with Socialism and Liberals which has emerged as by far the biggest opposition grouping in the assembly, with between 60 and 70 seats. About 30 of those will be held by representatives of the Moslem

In Bonn it has been fashion-

able to argue that the inter-national importance of West Germany is much overrated.

Glacial progress

It is not as though Mr Kohl

has suchused monetary and fiscal relaxation in favour of

vigorous attempts to liberalise West Germany's microeconomy.

As the institutes pointed out yesterday, inefficient subsidies

and tax preferences cost DM 80bn in 1985 and have since

Assuzging such fears will take statesmanship of a high order. But this challenge is small compared with Mr Mubarak's difficulties on the economic front. It is these, above all, that have convinced

Egypt is on the point of signing an agreement with the International Monetary Fund International Monetary Fund which will give it a \$300m standby credit, and pave the way towards rescheduling of \$12bn of its nearly \$40bn foreign debt. It badly needs this relief. The terms agreed in principle with the IMF are soft, and quite flexible. The Fund, no less than the Egyptian government, is acutely aware of the precedent of 1977, when bread price rises caused riots in the streets.

as pact is bound to mean bers of people. And much more will need to be done in the long term if Egypt is to bave any chance of coping successfully with the daunting challenge of its explosive population growth, rising food import bills, falling foreign rossly incompared to form to the computer and telecompared to the computer an

Maier's way back to Dome

Gerald Maier was a victim of Dome Petroleum's vaulting am-bition five years ago when the swashbuckling Calgary off com-pany paid Conoco C\$2.1bn for Hudson's Bay Off amd Gas (HBOG) of which Maler was

then chairman.

The former Saskatchewan farm boy strongly opposed the deal, which carved up one of Canada's most respected and financially sound oil companies. But Maier, aged 58, may have the last laugh. He is now chief executive officer of TransCanada PipeLines, the big pipeline operator and resource company, which has just made a CAAsh takeover offer for Dome, now chastened by huge lesses and CSAAbn of debt.

Maier resigned from HROG

him of the need for a more representative parliament, which he hopes will help him secure a consensus for the inevitably painful remedies that are not merely necessary but long overdue.

Waier resigned from HBOG after Dome won the takeover battle. While Dome struggled to digest HBOG, he went on to head another leading Canadian oil company, Bow Valley Industries.

Dome's managers refused to allow Maier to chair HBOG's last annual meeting before the takeover was consummated in early 1983. Maier is expected to be more generous if TCPL wins control of Dome.

Nominal sum

Changing a company's name to give it a new image is usually a tiresome and costly business. Not often is there someone standing by, eager to fork out a hely sum for the discarded

representatives of the Moster Brotherhood, who had only eight seats in the previous assembly.

The effect will be to bring some of the more "establishment" religious leaders—who had scant opportunity before to make their views heard except the distance of the standard and all the help he challenge of its explosive population growth, rising food import bills, falling foreign exchange earnings, and still grossly inefficient public sector.

In tackling these issues, Mr Mubarak will need a strong stomach and all the help he can get — at home and abroad.

Telecommunications — not very imaginative, you might think, but more likely, according to the company, to give the division a greater sense of identity. What happened next probably erased any doubts about the wisdom of the change. Pacific Telesis, 2 US telecommunications — not very imaginative, you might think, but more likely, according to the company, to give the division a greater sense of identity. What happened next probably erased any doubts about the wisdom of the change. Pacific Telesis, 2 US telecommunications.

Men and Matters

name to trade under. It liked Pactel, and a transfer was arranged for a large cash pay-ment. The amount paid by the arranged for a large cash payment. The amount paid by the US company has not been disclosed. But I was told it is "amumber followed by a lot of noughts."

PA's only problem now is to stop people saying Pactel when they mean PA Computers and Telecomputing.

Press out

beleaguered president of the National Union of Mineworkers, withdraws ever deeper into his Sheffield bunker.

In a grumpy letter to labour correspondents, Scargill and Peter Heathfield, the NUM's general secretary, say they "see no purpose" in continuing the practice of holding press con-ferences after meetings of the union's national executive committee.

The reason, it sppears, is the reporting of last week's executive meeting at which a decision was taken to discuss British Coal's plans for six-day working at the proposed Margam pit at the NUM conference in July. The Scargill camp had wanted to debate the plans at an earlier special conference, to be followed by a national ballot on the issue. At the executive meeting, however, this strategy was withdrawn.

The letter to correspondents says testily that the media chose to report this in terms such as "Scargill loses six-day working battle" (The Guardian) and "NUM leaders block ballot call" (FT)—headlines said to "seally migrapresent "both the



Danish blues

No matter that the two magazines most in demand at the British Council library in Copenhagen have long been "Vogue" and "House and Garden" — they have been banished by the Council's energative representative in Denault and the convenient of the c getic representative in Den-mark, James Moore. Theirs is not the image of Britain which the Council wants to get across.
Shocked by a poll among
Copenhagen Business School
students last year which showed that they ranked Britain's contribution to science, industry, the theatre, music and literature a long way behind the nations with which the British

call " (FT)—headlines said to "totally misrepresent" both the executive's decision and the information provided at the press briefing.

The letter concludes: "Our attempts to put the facts to the media are obviously a waste of time." So there,

events over the coming month under the title "The British are Coming." Sheridan and Goldsmith are definitely out. Among those who are in: Courtney Pine, a 22-year-old jant saxophonist, jazz group Loose Tubes, the Rosemary Butcher Dance Company and the Royal Court Thought production of the Theatre's production of Jim Cartwright's "Road." It is a most point whether Road," the main character in

"Road," the main character in which is named Scullery, presents quite the image which Britain should be spreading of itself. The Council brochure describes it as depicting "Thatcherism's England in new critical drama," portraying "the very real circumstances found in England today.

bringing to mind John Steinbeck's description of the 1930s depression in the USA." Apparently, however, it appeals to ently. however, it appeals to the Danes. All performances are sold out already.

Power model The UK Atomic Energy Authority yesterday bought its first

price of £500. This is what it paid a Buckinghamshire school boy Ian Miller-Cook, 18, for a cardboard model, perfect in every engineering detail down to its rotating parts. to its rotating parts.

The model is a replica of a German pwr, designed by the Siemens nuclear subsidiary Kraftwerk Union, but originating from the same Westinghouse reactor as the new station to be built at Sizewell in

Suffolk,
Miller-Cook is sitting A levels this summer but found 100 hours of spare time for the model in the past year. Its German designers estimated it would take 130 hours; and British nuclear industry apprentices, shown the kit, rejected it as too difficult.

Standing grievance

Overheard in Battersea: "She never gives her old man a bit of support. The only time she's

Observer



Much has been said and written about pocket sized, portable cellphones. But as this simple demonstration proves, only the Excell Pocketphone will fit comfortably into a normal sized pocket.

At a meagre 7" x 3" x 1", it has little more than half the cubic

capacity of its nearest rival.
Yet it has a great deal more mental capacity. The Pocketphone costs just £1,990 or you can lease it for £11.99 a week* (+ VAT). To discover its many unique features, just call us or clip the coupon. Then we'll prove something else. Not only won't other celiphones fit this pocket.
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Electrolux

Burdens of a global viewpoint

By Kevin Done in Stockholm

THE TAKEOVER of Thorn-EMI's white goods operations in the UK is the latest piece to fall into place in the global jig-saw that Sweden's Electrolux has been assembling at breakneck speed over the past three years. Electrolux has emerged as

the world's biggest household appliances maker and the frontmer in restructuring a sector that has been dogged by over-capacity, price wars and poor profitability.

tors in the US sleepless nights (the equity-to-assets ratio has fallen from over \$2 per cent in 1977 to 24 per cent last year) Electrolux has been forced to seek relatively low cost methods of expansion. It has often acquired loss-making or poorly performing operations in the search for market share and the search for market share and has taken on a heavy burden of restructuring and rationalis-

The group does have an exceptional record in this respect, however; and — with the acquisition of well over 100 companies in more than 40 countries in the past 25 years, as well as countless disposals it has had ample opportunity to hone its skils

In the past four years after General Electric and Electrolus's turnover has almost doubled from SKr 345hm in 1884 to an estimated SKr 87hm in (£65hm) in 1987. As the size of the individual takeovers has to foot the hill in order to gain jumped, so too have the risks a full range of products in the The group's prefits have US and to protect its existing stagnated in the past couple of years under the financial strain focused on certain niches, of the latest acquisitions, but ment and vacuum clemers. of the latest acquisitions, but Electrolux appears to be happy to live temporarily with higher

gearing as the price for gaining on Friday, was an agreement in market leadership.

Its breakthrough as the undership disputed market leader in mercial appliances operations of market leadership.
Its breakthrough as the un-disputed market leader in heavily loss-making Zanuszi of Italy from the brink of collapse. It acquired first a substantial minority stake—to avoid the halance-sheet pressures of con-solidation — and finally, in Sep-tember last year, increased its stake to more than 90 per cent.

capacity, price wars and poor profitability.

However, whether it can succeed in establishing a profitable presence worldwide in an industry where the major products, such as cookers refrigerators and washing machines. have tended to differ significantly from country to country is still to be proved.

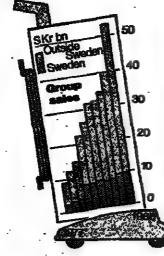
Working with a balance sheet that would give finance directors in the US sleepless nights (the equity-to-assets ratio has

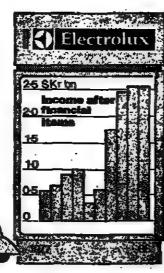
Zanussi's profitability is active unsatisfactory is according to Mr Anders Scharp, Electrolux chief executive, but a radical restructuring and cost-cutting programme, including shedding 3,000 jobs during 1985, has brought the operations back into profit and has given Zanussi a new lease of life.

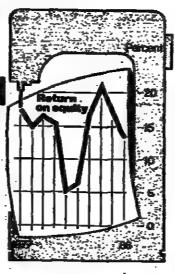
The loss nost tax and interest The loss post tax and interest charges accumulated by Zamusi in 1984 of SKr 723m was cut to SKr 148m in 1985 and transformed into a modest profit in

1998. In the first half of 1986 Electrolux made its most expensive move to date with the \$772m (£477m) takeover of White Consolidated Industries, the third largest household appliances maker in the US after General Electric and

and vacuum cleaners.







Thorn EMI in the UK in a deal understood to be worth about

Electrolux the market leader in the UK with a share of some 20 to 25 per cent and will give it, for the first time, a UK mant-facturing base for cookers, a sector where it has barely had

As in other parts of Europe and in the US, the company has been driven by the need to

When you buy bad companies they are always worse than you first thought

offer a full range of the main household appliances, " The fact that Electrolux has chosen to acquire the loss-making Thorn EMI white goods operations (with brand names such as Tricity, Bendix and Parkinson Cowan), rether than the profitable rival household appliances operations (with the Creda brand name) of TI, the UK engineering group, is an indication of the Swedish group's need to take the cheaper and, in management terms, more

operations closely at least since 1884, when it acquired a 3 per-cent stake in the company, but Mr Scharp trankly admits: "I am not prepared to pay the price." The Thorn acquisition follows

Moreover even the official un-employment figures (seasonally adjusted) have not fallen at all for any age group over 25.

In this situation it is deeply disturbing that the Government is daily preaching the good news about the labour market. On Thursday I was privileged to meet 30 unemployed leaders of Hands Across Britain groups from London to Liverpool. They were any any Tay. I say not say

were very angry. I am not sur prised.

"bad"—companies, they are always worse than you first thought. You always have more

problems with management products and old facilities. The management and work-force at Thorn EMPs household appliances operations can dis-cover what is in store for them by studying the impact of Elec-trolux's entry into White "We arrived on the Monday," trolux finance director and one of the architects, with Mr Scharp, of the group's most recent expansion, and by the Saturday the new organisation

The Swedish group had been tracking White closely for many months prior to its hid and, based on the experiences with

40 taskiorces prepared to attack specific problem areas. It was quick to move in management from its US operamanagement from its US opera-tions to take over key roles within White, which according to Electrolux's analysis had lacked direction. "They had bought many companies, but there was no co-ordination in the market," says Mr Scharp. Electrolux is aiming for pre-tax profits in the US of about \$250m. This would represent a substantial improvement. In substantial improvement. In 1985 Electrolux alone had pretax profits of close to \$100m on sales of \$860m, while White reported a meagre \$51m on sales of \$1.9bn.

Included on the list of priorities at White were plant closures and a marked reduction of the workforce, which is due to fall by some 3,000 from the original 19,000.

Other savings were equally apparent, however, to an Electrolux management which prides itself on the learness of

nationals with such a modest and self-effacing headquarters operations as Electrolux. The company operates from a former vacuum cleaner factory We found that in such small

things as distribution they had not consolidated their warehousing and transport. Just here we could make savings of \$100m a year," says Mr Ribohn. A target was set to reduce the capital tied up in inventories by \$100m, one task force had the job of cutting headquarters costs, partly through the immediate merger of the White and Electrolux existing US-based Tappan operations, while Electrolux has also embarted on a campaign of calling

while Electrolitx has also embarked on a campaign of selling off timwanted assets with a target of raising about \$200m.

Most important for the long-term, however, is the work aimed at co-ordinating White into the Electrolitx group's global strategy.

New production, such as mis-rowant overs, already have

roware ovens, already have much in common around the world—they are the first global product of the household appliances industry—but Electrolux is setting its immediate

motor and pump. We are trying to organise the group from a global point of view. It is going to be so important to use our size to achieve economies of From the beginning of this year Electrolux has formed a new components group headed by Mr Carlo Verri, managing director of Zamasi, The Ibalian

company is expected to be a major source of components for the Electrolux group.

"If we can use the same motor and compressor design on both continents, we have

the state of the state of water before the state of

Soviet Central Asia

Where glasnost and Islam meet

By Edward Mortimer

he enjoyed exclusively by Russians. Rightly or wrongly, citisarily entail a freer atmosphere

or them too. But what about the non-But what about the non-Russian citizens of the Soviet Union itself? What, in par-ticular, about the Moslem in-habitants of the Central Asian republics? Here, after all, are territories only conquered and absorbed into the Tsarist empire at the end of the last century.

Other Moslem countries, which came under the domi-nation of colonial powers at about the same period, have long since achieved indepen-dence. If those of Central Asia dence. If those of Central Asia have not, many people in the West assume that that is simply because the Soviet regime, less soft-hearted and less answerable to public opinion than its colonial rivels, has been more officially and certificially and certificial certification certificial certification c efficiently and ruthlessly op-pressive than they.

If this is so, clearly any significant degree of liberalisation in Moscow is liable to have mentous consequences the very shape of the Soviet Union, and it should not be long before national indepenmovements rear their in the Central Asian

republics.
But 1s it so? That question though durity the official agends, inevitably stilled through the proceedings at the remarkable seminar on Central Asian Studies held last week at London's School of Oriental and African Studies.

African Studies.

The seminar itself, or at least the form it took, could be seen as a by-product of glassost. For it brought together a group of specialists from the Soviet Academy of Sciences, accompanied by a representative of Soviet "official Islam" resplements turnbar and strains. dent in turban and striped tunic, with colleagues from a wide range of western and Third

a difficult position. They clearly felt called on both to defend their country against some of the charges levelled at it, and to the charges levelled at it, and to demonstrate glasnost in action by accepting dialogue with good humour and by admitting that not everything was for the best in the best of all possible Soviet Central Asias.

Central Asias.

On the whole they acquitted themselves well. Two of them did, in set-piece papers, deliver a somewhat penestrian Marrist analysis of Islamic movements in the Middle Esst, but even then they did not flinch, when questioned, from admitting that such movements might have some impact on "our own Islamic regions." They merely insisted that this impact should

Gorbachev's reforms might come to be seen as an early stage in the break-up

not be "represented as an absolute factor, without taking into account social and economic

of the Soviet empire

Whether by accident or design, they did not turn up to ing ones" which the speaker saw as inevitable in the Soviet empire. But Professor Y. V. Gankovsky, head of the Moscow Oriental Institute, did feel obliged to react to a detailed account of the shortcomings of medical services in Soviet Central Asia given by Dr Murray among different groups of their Feshbach, an American demographer who is the current Sovietologist in residence at Gorbachev reforms might one day come to be seen as an early described in the contract of the current statement of the contract of the current seen as an early described in the current seen as an early described in the current statement of the current seen as an early described in the current seen as an early describe

THE WELCOME given to Mr recent emigrés and some living was higher in the US Mikhail Gorbachev in Prague strongly anti-Soviet polemicists. than in the Soviet Union, Prof Gankovsky went on to ask ordinary Czechs do not expect a difficult position. They clearly whether the standard of living the benefits of his reforms to felt called on both to defend in Soviet Central Asia was not believe the standard of living the benefits of his reforms to

"before the present civil war."
Dr Feshbach declined to
answer, stating merely that he
had never studied Afghanistan.

independence movements in these countries since the defeat of the Basiachi Movements of the 1920s. The Moslem regions have not done badly, and under Brezhnev certain Moslem elites (Moslem in the ethnic rather than the religious sense, but the two are not always clearly distinguished). did semestably distinguished) did remarkably

Perhaps the native Kazakha, Uzbeks, Kirghiz, Turkmens and Tajiks were being exploited by their compatriots who, as party and state officials, fiddled the cotton statistics and lined their pockets with millions of roubles, but it was the ethnic Russians

It can be no coincidence (as pre-glasnost Soviet writers used to put it) that Kazakhstan is the only area of the Soviet Union so far known to have seen demonstrations against the Gor-bachev reforms. Empires, colonial and otherwise, seldom mability to reconcile coutra-

Letters to the Editor

The state of the jobs market

Dealing rooms

Richard Layard.
Centre for Labour Econor
The London School of
Economics and Political

versus shops From the Rev Victor Stock From the Rev Victor Stock
Sir, — Local retailers in this
parish are profoundly aware of
the pressures on the City
from the Big Beng. There is a fashionable and immediate de-sire for more enormous dealing But in such a frantic city, small shops and catering facili-ties speak of human scale and

the Poultry/Mansion House proposals would push the shopper underground into a con-

per underground into a con-course below the street, out of sight and out of mind. Build-ings many desire to preserve for their own intrinsic merit may be torn down on the excuse that their structure has been allowed to decay so much that their usefulness is past. How strange that this decay should reach its climax when demand for further dealing

demand for further dealing room space is at its loudest.

The merits of tax relief

From Mr D. Lindson;

Sir — Your correspondent would appear to regard marriage and child care as no more meriting income tax relief than business expansion or research and development, but surely, if "taxable capacity" is to mean anything, the tax system must treat as sacrosanet from tax not only a standard basic "subsistence" amount in respect of the taxpayer — which might be higher for the incapacitated or elderly (to allow for higher 36, Orchard Coombe, basic costs) — but also similar Whitchurch Hill, Randing.

"subsistence" amounts in respect of family dependants of
that taxpayer?
Beyond such basic, nondistortive, deduction to arrive
at taxable income, however, I
agree that there is no case for
using the tax system effectively
to subsidiae some particularly
favoured form of economic actiwity such as house mortgaging. business expansion, PEPs or pension schemes.

David Lindsay.

Help for the unemployed

willing to forego some of their 26 Alderbrook Road SW12

From Mr Robin Jenks

Sir,—How pleasant it is to know that 375,000 people are going to join hands for unsupplyment on May S. I hope it keeps fine for them.

While standing around holding hands they might provent the unsupplyment on May S. I hope to obtain ever increasing wage rates which prevent the unsupplyed from finding jobs. But that might entall some and their remarks that those in work are Robin Jenks

Alderbrook Road SW12

The chemical industry

From Mr R. Hack
Sir,—The Chemical Industries
Association was disappointed
that the General Municipal and
Bollermakers' Union should
enter print (April 4) with the
allegation that safety standards
in the industry are declining.
We challenge the GMB's contention that fatal and serious
accidents in our industry have
risen by 35 per cent since 1981.
This is certainly not indicated
by our own findings among CIA
membership which show a progressive decline in accident
frequency rates during the
period. Our statistics include
all non-fatal accidents causing
over three days loss of time,

R. M. Hack, Director Industrial Relations, Chemical Industries Association, Kings Buildings, Smith Square, SW1.

over three days loss of time, not just the more serious

incidents.

The timing of the statement is particularly unfortunate. The industry meets regularly with the trade unions and following the last meeting, CIA undertook to review its accident survey procedures and to attempt a reconciliation with HSE statistics. Thus any comment at this stage prejudices these findings.

Although our survey is voluntary, it covers 90 per cent of those working for CIA member companies, which in 1985 totalled about 170,900 employees. The HSE figures are

totalled about 170,000 employees. The HSE figures are
differently based, covering
sectors in addition to chemicals
and include only what are
classified to be more serious
accidents. CIA has confidence
in the validity of its accident
surveying procedures as they
relate to its members. Its
statistics reflect the high level
of safety awareness in the
industry and its continued
efforts to improve further
standards of safety.
K. M. Hack,

The effects of legislation on pension schemes

From Mr R. Waddingham Sir,—The complications mentioned in your pensions leader (April 9) stem not from actuarial matters but from unnecessary legislation. For example, lump sum rules will differ according to the date the pension arrangements commence; and as to whether the arrangement is a company scheme, AVC, personal pension or a

Victor Stock. St Mary-Le-Bow Church, Cheopside, EC2.

Section 226 Policy.

The pensions industry prothe Chancelion's own promises. In his 1985 Budget speech

"There is also a case for sion schemes present law and will benefit only the purvasive changing the tax treatment of practice will continue to apply purveyors of personal pensions, pension funds as part of a although a limited review of and that an inordinately high

tests not only at this Government's unceasing flow of the consultative document complicating legislation, but "Improving the Pensions also that the Endget controller Choice" issued by the Inland

changing the fax frestment of personal service will continue to apply although a limited review of the thoroughgoing reform of the current practice is in progress tax treatment of personal servings generally. Any fundamental reform of this kind would, in the same way, need to be avoidance of doubt, this review are given detailed points. For the preceded by the publication of is confined to administrative a Green Paper. The House will I am sure be interested to learn that I have no such Green Paper that I have no such Green Paper we are given details of fundamental changes to the treatment any investment process, and any investment should have a measurable yield and be market the "radical step" of introducting personal pensions improves the options for employees. This stated:

The fundamental process will continue to spiny and effect as inordinately high level of members' contributions will disappear in expenses. Such is the way insurance policies are prounded. Furthermore, there is nothing less "personal" than an insurance policy. Any pension arrangement is no more than an investment process, and any investment should have a measurable yield and be market able. Personal pensions improves the options for employees. This move is disingenuous. Em-

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cleaning After all, before you get into bed with another contractor, shouldn't you meet the family first?

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FINANCIAL TIMES

Tuesday April 14 1987

The closer you look at Trovincial and Suburban you see... 01-499 8626 St Quintin

STUDENT SHOT DEAD AS PALESTINIAN ACTIVISTS ARRESTED

Israel cracks down on dissent

DOZENS of prominent Palestinian activists have been arrested over the past 24 hours in a wide-ranging crackdown by the Israeli authorities on dissent in the occupied Arab

The arrests prompted an immedithe West Bank, in one of which a 24year-old student was shot dead and seven others injured with bullet

to 100 arrests had been made. But this number could not be immediately confirmed, on the eve of the important Passover holiday in Is-rael, which began last night.

north of Jerusalem, student demonstrators set up roadblocks and began burning tyres early in the day as soon as word of the overnight artial, some for periods of up to six months, are Mr Faisal Husseini, a

indiscriminately. Some was thrown chief of the daily Al Fajr, the most into a women's dormitory as the important East Jerusalem newspatroops battled with the demonstra-

An army spokesman said that about 1,000 students were hurling rocks, endangering the lives of solrocks, endangering the lives of sol-diers, forcing them to use live am-munition. But foreign eyewitnesses gave a very different account of signal a new era in the Shamir Gov-

monplace cycle of events at the troubled hilltop campus.

Among those detained without

The army moved in swiftly, firing leading nationalist, and Mr Matshots in the air and hurling tear gas moun al-Said, a former editor-in-

Mr Husseini, who runs the Arab Thought Forum, is the son of Abdul Kader Husseini, who led the Arab

At Bir Zeit University, 20 miles what is becoming a tragically com-ernment's treatment of non-violent

The new, markedly tougher tone of the Israelis' response to the brushfire disturbances of recent months was set on Sunday night by Defence Minister Yitzhak Rabin. who is responsible for the occupied

Under pressure from right-wing ers enraged by the weekend death of a Jewish settler, in a petrol bomb attack on her car, Mr Rabin said Is-rael would "take all measures" to restore order. A cabinet state said that the security of the Jewish population in particular would be



Gary Hart comes in from the cold

A VOICE crying in the wilderness, Mr Gary Hart, the Democratic front runner, yesterday chose the gran-deur of a snow-covered Rocky Mountain hilliop to announce firm ly that he would seek his party's comination for the presidency. Surrounded by TV cameras

newspaper reporters and members of his family and campaign staff Mr Hart said of his decision: I do so for one single reason and that is because I love my country." He was launching a campaign which has been under way, to all intents and purposes, since July 1984.

Then Senator Hart watched bit-terly as the delegates at the party's joyless San Francisco convention minated Mr Walter Mondale as its standard bearer and dispatched him on his forlorn crusade agains ident Ronald Reagan in No-

Senator Hart, running a guerrilla campaign as the outsider with new campaign as the outsider with new ideas for the baby boom generation had come within 100 delegates of unseating Mr Mondale. In retrospect, perhaps he was incly to fail. For today, while Mr Mondale is a footnote in history, Mr Hart is reaping the reward for the effort he in-

vested in trying to deprive Mr Mon dale of the nomination. Opinion polls show that since the ision of Governor Mario Cuomo of New York not to enter the lists for 1988, Mr Hart is the Democrats

front-runner in a race which will when Iowa Democrats meet choose their favourites. The most recent New York Times/CBS News poll has 38 per cent of Democrats saying they pref-er Mr Hart as their nominee. Among the other seven named as

presidential choices, only the Rev Jesse Jackson, in 1984 the first black to mount a sustained presi-dential bid, is even close to double figures. Nine per cent of voters Polisters are almost unanimou

in concluding that at this early firm intentions but merely name

Even for Mr Hart fewer than per cent of those polled said they

monstrably false" Mrs McGrath's vere firm in their support. It is a figure which underscore the contention of those political analysts who remain convinced that for all his apparent strengths Mr Hart, like his prospective Republi-can rival, Vice President George Bush, is a fatally flawed candidate who may make the early running but will, as one observer put it, sink ters face the reality of putting their

rosses next to his name. When Mr Mondale, asked Mi Hart in their celebrated encounter in 1984 "where's the beef?", he ruthlessly exposed in public his rival's

Many then saw that vulnerability as a lack of specificity in the new deas Mr Hart was propounding. If that indeed were the case, Mr Hart and his advisers today can fairly claim to have tackled the issue head on. Rarely can a candidate have outlined in such detail his positions on so wide a range of issues as Mr Hart has done in recent

Making ideas the currency of his candidacy in a series of speeches in recent months, Mr Hart has defined a coherent political philosophy covering foreign, domestic and eco

He has argued that there is in-He maintains that America's allies must therefore take up a bigger share of the burden of alliance re-

sponsibility.

THE LEX COLUMN

Buddy, can you spare a dime?

correction come a little earlier than usual or a response to Japanese waabout seven per cent from their peak three weeks ago. The steady drip of around 10 points a day from the FT-SE index feels so little like a cical rout that it may be nearly time to take it seriously.

After hubris, comes nemesis. That had certainly been true of Texaco, as its arrogant treatment of Pennzoil led to damages of \$11bn. But now its deadly enemy appears to have committed exactly the same crime of overestimating the strength of its position. By refusing with interim pre-tax profits up a to settle out of court for an amount mere 45 per cent at £376m, cutting

goose from which it expected to extract a golden egg.
Yesterday Pennzoil's shares fell at 32 per cent, with sales up 45 per
by 20 per cent, a greater fall even cent. The launch of a competitor, fathan that of Texaco. Unless Pennznoil's actions have been fuelled only tac in Japan, and in Italy where
by the desire to extract a terrible Zantac's share fell from 32 to 80 per

Perhaps the filing for protection Tagamet, and in any case the marfrom creditors is simply another ket is still expanding fast. Zantac
manocurre in a torthous poker has a couple more years of rapid
game; by means of which Texaco
growth in it yet.

Meanwhile Glann has finally demanufacture that manufacture that manufacture that it is on Pennzoil to settle at a figure that Texaco's shareholders would find

for the US's third largest oil company to suspend interest and dividend payments. But when buyers and sellers of all began to steer clear of Texaco crude, it was clear that busi-

ny too heavily reliant on gains from

stock has taken it as far out on the opposite limb. No wonder then that the market could not be satisfied.

TEXACO

1984 85 86 87

to settle out of court for an amount mere 45 per cent at 15 John, culting which would have offered reason-the share price by £% to £14%.

Able, rather than ludicrously high,
Yet it is hard to see what more compensation for breach of contract, Pennzoil may have killed the lits leading drug, Zantac, has yet goose from which it expected to extract a golden egg.

revenge on Texaco, it cannot be cent between September and Depleased to find itself simply one of cember 1966.

But in the latter market at least, itors in the world's largest bank. Zantac appears to have lost less to ruptcy.

monstrated to the sceptics that it is two.

by no means a one-product company. The launch of ceftazidime in is
tion, Blue Circle and its auditors

about 8 per cent on the £712m cupital employed in the investoriolic.

ures for the year is probably not worth the effort. A number around £800m pre-tax, against £811.5m last time, suggests a p/e for the year to June of 21. Adjusting for the year end, that is not a premium to the market which fully discounts Glazo's ability to outgrow the aver-

Blue Circle

For so long a colossus with feet of concrete, Blue Circle can at last claim to be moving in a direction that will give its shareholders some compensation for five years in which the shares have fallen behind the market by something like 50 per cent, and real dividend growth has been negligible.
It was the evidence of effective

managerial activity, rather than the actual level of 1986 pre-tax profits up a touch under 9 per cent to £127m – that lifted the share price 27p to 805p against a falling market

yesterday.

Admittedly the profit increase was achieved against an unfavourable currency translation effect, depressing the figures by £15m even without considering the hyperinflation currencies of Latin American

dressed some of that by reducing its pension contribution by £5.5m and taking a huge lump of reorganisation charges below the line; even at Blue Circle's low group tax rate, £39.5m of extraordinary items is

pen went extremely well, and the are on pretty safe ground in argu-new cefuroxime axetil due out this ing that to extinguish the year's UK year should prove a nice little earn- sarnings in the course of moderniser. Even the older drugs are still ing the whole operating basis of the seeing good volume increases, with sales of the positively ancient Venbeen a travesty.

Blue Circle has taken a large slab tolin, almost out of patent in the UK, up 26 per cent.

There is every reason to expect continued growth from the existing portfolio for the heat fare years until the well-publicised new drugs take up the running around 1990.

Giano's prodigious rate of cash generation gives it a strength which more than offsets the return of only about 6 ner content in the purchase of some reasonably wheat 6 ner center in the fillent of the purchase of some reasonably production costs, and so long as the newly competitive structure of the UK cement production costs, and so long as the newly competitive structure of the UK cement production costs, and so long as the newly competitive structure of the UK cement production costs, and so long as the newly competitive structure of the UK cement production costs, and so long as the newly competitive structure of the UK cement production costs, and so long as the newly competitive structure of the UK cement production costs, and so long as the newly competitive structure of the UK cement production costs, and so long as the newly competitive structure of the UK cement production costs, and so long as the newly competitive structure of the UK cement production costs, and so long as the newly competitive structure of the UK cement production costs, and so long as the newly competitive structure of the UK cement production costs, and so long as the newly competitive structure of the UK cement production costs, and so long as the newly competitive structure of the UK cement production costs, and so long as the newly competitive structure of the UK cement production costs, and so long as the newly competitive structure of the UK cement production costs, and so long as the newly costs and so long as the newly costs

the purchase of some reasonably priced UK profits, there could even be a case for discounting a less imm-bering rate of dividend increase in

ami.

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most intricate and difficult a public law credit institution in London and the subsidiary ticipating fully in all sectors of



buy stake in Hill Samuel By Terry Povey in London

MR ROBERT Holmes & Court, the Australian entrepreneur yesterday emerged as a 4 per cent sharehol-der in Hill Samuel, the UK mer-

The purchase by Mr Holmes à Court, who has bank, entertain-ment as well as big Australian holdings, and property investments in the UK has boosted the holding of New Zealand and Australian investors in the merchant bank to about

The three apparently unconnected companies have been acquiring Hill Samuel shares since late last year and the company's shares have advanced strongly since April, closing yesterday in London at 482p.

Mr Christopher Castleman, Hill Samuel's chief executive, said that the bank was taking steps to ident-ity recent buyers but did not expect confirmation for up to 10 days.

The two other shareholders are NZI Corporation, the New Zealand insurance and financial services group, which built up a 4.9 per cent holding in late 1986 and FAI Insurances, the Australian general insur-er headed by Mr Larry Adler with just over 14 per cent. FAI appeared on the Hill Samuel share register for the first time in mid-January.

abounded with rumours that FAI had sold its Hill Samuel stake on to another Antipodean group. How-ever, Mr Rod Adler of FAI said that we have not sold any of our Hill Samuel shares, written sale options or pledged them to anyone - contrary to the rumours."

Mr Holmes & Courts company, Bell group, has doubled its holding in Hill Samuel in the last 10 days. in January, the Perth-besed group owned about 1.6 per cent of the merchant bank. Asked about the Bell stake, Mr Adler commented "there has been no contact between FAI and Bell on this matter but Mr Holmes à Court is well-known as an

Mr Adler added that Hill Samuel's share price still did not reflect

The Antipodean holdings in Hill Samuel might eventually pose a problem for the Bank of England When the new Banking Act comes into force later this year, the Bank of England will have the power to vet all holders of share stakes in excess of 15 per cent in any UK

While none of the three Antipodean shareholders appears likely to breach the 15 per cent level at present, their combined holdings would provide a solid platform for any

The act gives the Bank of England the ultimate power to force un-welcome shareholders to divest on two grounds: If it considers them not fit and proper or if the home not allow UK investors the same rights in its financial sector. Australia restricts foreign investment

World Weather

Australians | Economists predict sharp rise in W. German public borrowing

BY PETER BRUCE IN BONN

WEST GERMANY's five main eco-nomic institutes yesterday forecast total public deficit will rise about 62 a sharp increase in public on the public deficit will rise about 62 growth will only manifest itself to-ing this year and there all forms. ing this year and they all formally retreated from their robust 1987 national product (GNP) is likely to grow only 1 per cent this year. All five institutes predicted 3 per cent growth predictions made six growth for 1987 last autumn and the Government is sticking to its 2.5 per

The five institutes - Kiel, Hamburg, Essen, Munich and Berlin also called, in an otherwise divided spring economic forecast, for a net DM 25bn (\$13.8bn) tax reform planned for 1990 to be brought for-

ward to stimulate growth. The Government, which sponsors the forecast, repeated its well-worn response by saying it would do nothing to jeopardise its efforts to consolidate the nation's finances. In a pessimistic minority report, however, the Berlin and Munich in-

stitutes chastise the Government

for failing to agree yet on how to fi-nance the tax reform and say that, anyway, delays have now made it "technically hardly possible" to

public spending, the other three in-stitutes nevertheless predict a rise in total borrowing from DM 24.1bm to DM 29bn. This would be due largely to a fall of DM 5bn in Bun-desbank profit transferred to the Government, to an increased coal

idy and higher spending by lo-The Kiel, Hamburg and Essen in-

Sounding a milder warning about

The majority report insists, how-ever, that businesses that have de-

layed investing because of fears about the strength of the US dollar, have not abandoned their spending plans and will have to put them into effect soon in order to remain com-

Mainly, though, the confidence of the majority report is based on the assumption that the Bundesbank will be liberal in its application of its 3 per cent to 6 per cent money supply growth target.

All the institutes agreed that un-mployment, at about 2.2m - roughly 9 per cent of the workforce the Kiel, Harming and Essen in y a per cent of the working predict GNP growth of 2 per cent imports meant that the surplus on and say that despite a bad first quarter, when output actually fell, the economy will begin showing 77.8hn last year to between DM new strength in the spring. The mi-

Sacked Guinness chief denies ordering shredding of papers

pointed to investigate the company. In an affidavit read to the High Court, Mr Saunders described as

Court, Mr Saunders described as completely unitrue allegations 1986 office diary.

Mrs McGrath's allegation that he seemed assistant, Mrs Margaret had ordered any appointments with McGrath, that an office diary, lethorough the documents were American Corporation, to be a stated. address books deleted, either by Mr Saunders or on his orders. "I can only speculate as to the reasons why Mrs McGrath has

chosen to swear an affidavit that is

false but I am advised that it is inappropriate for me to do so," Mr Saunders stated. edge of the circumstances in which Mrs McGrath ceased, as she had

structed his secretary, Miss Melan-

aware of the fact that some people were seeking to make trouble for "I realised from the allegations which had been contained in Mr

Mr Saunders' lawyers produ

should not also have obliterated this entry. Mr Saunders affidevit

Guinness's former finance director that there had been serious mal-

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT, IN LONDON MR ERNEST SAUNDERS, the In his affidevit, which two of his documents would be tampered with sacked chairman and chief executive of Guinness, the drinks and leisobtain from him at the weekend, sure group, yesterday denied that he had ordered his staff to shred or alter documents after Department ments from a file on the Guinness and took the precaution of obtaing a photocopy of my office diary, which I gave to my solicitors." In ms amidsvit, which two of his and took the precaution of obtaingular had flown to Switzerland to his and took the precaution of obtaingular had ordered his staff to shred or agreement ments from a file on the Guinness and he had expected his assertions. He was a supplied to his solicitors the significance of svery diary entry applicable in the supplied of the precaution of obtaingular had flown to Switzerland to his and took the precaution of obtaingular had flown to Switzerland to his and took the precaution of obtaingular had flown to Switzerland to his and took the precaution of obtaingular had flown to Switzerland to his and took the precaution of obtaingular had flown to Switzerland to his and took the precaution of obtaingular had flown to Switzerland to his and took the precaution of obtaingular had flown to Switzerland to his and took the precaution of obtaingular had flown to Switzerland to his and took the precaution of obtaingular had flown to Switzerland to his and took the precaution of obtaingular had flown to Switzerland to his and took the precaution of obtaingular had flown to Switzerland to his and took the precaution of obtaingular had flown to Switzerland to his and took the precaution of the preca

the Burford, to destroy them, or that the court a photocopy of a diary be had ordered the shredding of his 1986 office diary.

Mrs McGrath's allegation that he ganised at the Inn On The Park hoentry recording a meeting with Mr Rikhs at a party Mr Rikhs had or-

sed from Guinness the atmosphere was such that I had already become

He added that he had no knowl- Roux's letter (Mr Olivier Roux, practices and that people were pre-pared to lie about them. stated on Friday, to work for Guin-ness in March "but continues to be paid by them until the end of May."

allegation that correspondence with Mr Riklis and Mr Heuberger had

allowed to build up its shorter

range missile forces to an agreed

tel in Mayfair on November 9 last. "If Mrs McGrath had been telling

the truth I respectfully submit that

there could be no reason why she

Mrs McGrath's allegation that he

had been concerned to remove a di-

ary reference to a meeting with a Mr Robert Heuberger in Switzer-

land in November was "a complete fabrication," Mr Saunders said.

Mr Saunders described as "de-

Shultz has extra session

Continued from Page 1

vardnadze will devote most of their attention to working out an INF

Mr Shultz said before the talks started that if the Soviet Union approached the meeting in the same onstructive spirit as the Americans, "we should be able to move the ball along in a very positive

with which the US is treating the Moscow talks, Mr Shultz was accompanied by an eight-strong delegation, including Mr Paul Nitze and Gen Edward Rowney, senior arms control advisers to President

Reagan and Mr Shultz; Mr Kenneth
Adelman, director of the arms control and disarmament agency; Mr
Richard Perle, Assistant Defence
also proposed that Nato should be Secretary, and Mrs Rozanne Ridgway, Assistant Secretary of Stata.

While an INF agreement involvequal level with the Soviet Union, ing the elimination from Europe of which is considered to have a 9 to 1 all missiles with a range of between 1,000 km and 5,000 km has virtually been concluded in Geneva, it is still blocked by disagreements over how to treat shorter-range nuclear weapons with a range of 500 km to

superiority in this type of weapons At the root of the Western demand lies the European countries fear of being deprived of the protec-tion of any nuclear weapons, other

Nakasone poll setback

promise, Mr Masaharu Gotoda, al date of January 1 1988. Chief Cabinet Secretary, said yes-

Analysts believe that the LDP may now be working on a compro- campaign no local LDP group invitmise proposal on sales tax. A reed him to campaign for party candispected private research group of dates.

covered by the tax. Others have Despite the growing calls both in-proposed that the Government de-side and outside the LDP for a com-lay introduction beyond the propos-

During the local govern

nomic issues.

Taking his political courage in both hands – given the rampant protectionist tendencies displayed by the labour unions - Mr Hart has rejected such neo-isolationism. deed a diffusion of political power in the world which is diminishing the influence of the superpowers

In common with most of the oth er Democratic candidates, Mr Hart has also identified the improvement of America's underlying economic competitiveness, and particularly

than long-range strategic missiles The US and its European Nato al- which could be used only in the lies insist that any INF accord event of a full-scale nuclear conflict Continued from Page 1

gravity." When asked if the out- economists, the Policy Study Forcome would affect the Govern- um, recently recommended that the ment's position on the proposed Government reduce the proposed sales tax, he said: "I can't say it tax from 5 per cent to 3 per cent and won't have (any impact) on the widen the net of those businesses sales tax proposal."

Last July the LDP won a landterday that the Government had no slide in the general election, taking plan to scrap the sales tax proposal. more than 300 seats in the 512-seat Party leaders have long contended House of Representatives. Since that the tax reform is essential if then the sales tax idea has caused Japan is to cope with the current Mr Nakasone's approval rating in opinion polls to be halved.

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financial problems you've gotto owned by the Federal State of in Luxembourg we have two have a generous dash of inven- Lower Saxony and the Lower operating bases that enable us tiveness, flair and flexibility. This Saxonian Savings Banks. These to look after business interests is a quality our clients both at owners guarantee all liabilities of night on the spot. home and abroad clearly appre- the bank on a joint and several ciate. Possibly one reason why basis. Norddeutsche Landeswe rank so high in the German bank is a world-wide bank par-



SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Tuesday April 14 1987

Mellon chairman quits in wake of \$60m loss

MR DAVID BARNES, who stunned west, were reported as \$1.45bn, or • Chemical New York, the ser-

Mellon, the 12th largest banking group in the US, said yesterday that it had appointed as caretaker chair man Mr Nathan Pearson, its 75- in moving quickly to tackle the year-old senior director, while a precial committee leaker for a senior director. special committee looked for a suc-

Mr Barnes, 57, resigned at a the Mellon family. Mr Pearson, who board meeting on Sunday. Shareholders, including the Mellon family with up to a fifth of the equity, interests, and Mr Andrew Mathiewere up in arms at the disastrous son, 58. energy-related lending during his Analysis expect Mr Barnes' suc-

the first quarter. The bank's nonperforming loans, primarily for energy projects and commercial proplon to get worse before they get beterty in the oil regions of the south

Mr Burnes, who joined Mellon in the first quarter to signed as chairman of the troubled Pittsburgh bank under pressure from Wall Street and family stock.

Mr Burnes, who joined Mellon in the traday announced a 16 per cent fall in net income in the first quarter to signed as chairman of the troubled was still insisting that he would stay in office last week. However, and trading gains failed to offset from Wall Street and family stock.

Mellon said that after meetings losses from poor loans to Brazil.

The earnings decline, which con-

Mellon announced on Friday that her of had loans crystallise into

Wall Street with the announcement of the total loan book.

Mr Barnes, who joined Mellon in terday announced a 15 per cent fall

The earnings decline, which con-firms a trend in money-centre bank per share down from \$1.93 to \$1.58 on a primary basis.

Chemical said that its de not to book interest for about \$1.04bn in loans to Brazil cut interest income by \$21m. After tax, the effect of not accruing Brazilian interesi was \$12m.

'Chemical said that non-intere income rose 92 per cent, with fee banking services, and sharp gains from foreign exchange trading,

Plessey and Racal poised to launch mobile phone venture

BY DAVID THOMAS IN LONDON

PLESSEY AND BACAL, the UK P electronica groups, are considering forming a joint venture company to make the next generation of cellu-

The two communies are also hoping to link with manufacturers on the European continent to form a pen-European consortium to take advantage of Europe's booming cel-lular equipment market.

19.10年基金

1.00

The joint venture would enable UK manufacturers to make amends for their failure to take advantage of the first generation of cellular

come from foreign manufacturers, deedlock which has temporarily in the la fact widely seem as the only disspring the standard astting process. manufacturers

Buitoni buys

BUITONI, the Italian foods group

controlled by Mr Carlo de Benedet-il, yesterday announced the acquisi-tion of Vismara, one of Italy's lead-

ing salami producers.

The acquisition, for an undisclosed price, means Buitoni is diver-sifying from its present range of

pesta, rice, knowy chocolate and olive oil products. Mr de Benedetti said as recently as last week that his goal was to build Buitoni into a

In 1986 Buitoni made a net profit of L18.5bn, against break-even the

major European foods group." Vismara employs 950 workers and last year post net profit of Lilbn on sales of Li81bn (\$139m). These revenues will now be consolidated into Buitonl's group sales, which in 1986 rose by 38 per cent to

producer

of salami

By Our Milen Corre

from final decisions. ing a plan to establish a pen-Euro-pean mobile communications net-work.

tems by being based on the same standards across Europe, allowing mobile communications throughout:

introduced the services.

Plessey has made it clear that it
Both companies refused to comis interested in manufacturing ment on the negotiations, which are equipment for this new service. Ra-understood to be several weeks oal is a logical partner because of its experience of cellular services

It would differ from existing sys-mus by being based on the same standards across Europe, allowing stations and exchanges, and possibly also paging equipment.

Motorola of the US and Ericsson

the Continent, it would also be digi-tal, providing better quality than of Sweden supplied the embanges existing analogue systems.

of the first generation of caliniar equipment.

Demand for caliniar services in the UK has austripped that in all investment would have in taken owned. Financial arrangements other introduction in Britain in 1985, the West German and UK Gov would be made have still to be some from foreign manufacturers. The West German and UK Gov would be made have still to be a fact trickely man arrive only discussed deadlock which has temporarily in the Northwest would do most of the halfest trickely manufacturing.

trading on the New York Stock Ex-change, reflecting Wall Street's view that another sweetened offer

already owned. In a newspaper advertisement, Mr Sospoff said the bid by his MTS

In late March, Mr Sosnoff said he had received a "negligible" number of shares in response to the original offer, which had been rejected by A FURTRIER twist has developed in the long-running Borg Warner take-over attempt with the definitive approval by the company's directors of a \$3.76 m or \$48.50 a share cash render offer for some 90 per cent of the chicago-based conglomerate's president and chief executive. The transaction represents an extremely favourable deal for our stockhologies investor group. The offer values the diversified manufacturing and services conglomerates at about \$4.2 m.

The move marks a lest ditch attempt to alin the churches of corpo-

Last week, Caesar's board ap-proved a recapitalisation plan as an alternative to the Sosnoff offer un-der which shareholders would re-ceive a special dividend of \$25 a share, subject to approval by share-holders at a special meeting in

Merrill Lynch 25% ahead in quarter

MERRILL LYNCH, the world's terday reported a 25 per cent rise in first-quarter net income on the strength of good performances in all its main businesses including investment hanking, insurance and

rose from \$86.8m to \$100.5m. Earnngs per share for the quarter were asis, and 97 cents against \$1 cents

utive quarters of improvement. Mr William Schreyer, chief executive and Mr Daniel Tully, president, said: "We have made steady prog-ress in a period of market activity which has been marked by unprece-

\$2.7bm. Total expenses grew at 26 per cent because of additional costs

insurance, where revenues rose 255 per cent to \$242m on the strength of

per cent to \$502m, but interest ex-pense grew at half the rate and net interest profit was up 22 per cent at

Caesars bid raised by Sosnoff

MR MARTIN T. SOSNOFF, larger shareholder in Los Angeles-based ceaino group Caesars World, stepped up pressure on the compa-

seeking to 29.1m from all those not

Acquisition, withdrawal rights and the probation period would now as-pire on June 19 unless extended. The offer had been scheduled to expire on May 15.

Caesars as inadequate.

tempt to slip the churches of corporate raider. Mr Samuel Heyman and his New Jersey-based chemicals and building products group Gaf Corporation. Gaf last month proposed \$3,195n (\$45 a share) offer which it does not already own.

A. V. Holdings last week private-by offered to sweeten its bid to \$48 a share, according to reliable Wall

Street sources. We are extremely

Bernard Simon looks at the prospects of a drawn-out battle for Canadian energy group

Borg-Warner agrees

to \$3.76bn offer

Spotlight returns to Dome Petroleum

JUST AS Dome Petroleum's executives and bankers were beginning to relax after a gruelling winter of debt negotiations, the embattled Canadian energy producer has found itself at the centre of what may turn out to be a drawn-out and tangled takeover battle.

Mr Howard Macdonald, Dome's chairman, interrupted plans for a holiday in Phoenix, Arizona, and his public relations manager flew back from Florida last weekend to deal with a daring C\$4.3bn (US\$3.3bn) proposal from TransCa-nada Pipelines (TCPL), the Toronnada Pipelines (TCPL), the Toron-to-based pipeline operator and re-

Dome has received another offer gaining an advantage in the court from the Canadian subsidiary of an unidentified international oil com-

tiations of the past five years aimed at preventing Dome from sinking under the weight of its debts, now totalling CS6.4bn.

A senior banker at one of the company's leading lenders prediction operate Dome's assets.

Dome's present shareholders prediction along for years, unable to repay its debts but propped up by a new unit. TCPL's controlling share-

TransCanada Pipelines is not alone in bidding for Dome Petroleum. The group has received another offer from the Canadian subsidiary of an unidentified international oil company and has held talks with a third potential suitor.

group of 56 creditors booing for better oil and gas prices ahead.

However, Dama is not smoothly better of the Dome pur-

ever, Dome is not amused by TCPL's tactics. The two companies earlier agreed to keep their discussions secret. Dome views TCPL's sudden disclosure of its proposal as

chase price by buying TCPL shares. Nevertheless, publicity certainly does TCPL's case no harm. Mr Ni-

chols says that the "homemade so-hition" which TCPL has proposed to Dome's long struggle for survival is an enormous advantage."

pany, and has had discussions with
A third potential suitor.

In one sense, all the attention is
welcome. It makes a refreshing change from the interminable nego
which the proposal might have on
the control of the interminable nego
which the proposal might have on
and gas industry.

securities markets.

One of the first decisions Ottawa

TCPL's offer includes a package
of cash, common shares in a TCPL
subsidiary which would own and
subsidiary which would own and subsidiary which which we will subsidiary which which we would subsidiary which which was subsidiary which which was subsidiary which which we want which we want which was subsidiary which which we want which we want whi

Dome's assets under its steward-ahip may begin generating taxable income next year, while the chances are remote of the company

paying any tex at all in its president ridden state,

After the Canadian Government the banks are the key to any solu-tion of Dome's problems.

A takeover of Dome by a fine cally sound company has several advantages for the creditors. The paper which they hold will have greater respectability (and thus

The future of Dome's valuable as sein, consisting of extensive oil and gas reserves in western Canada, will be more secure. TCPL or some other strong new owners would be in a better position than Dome to hold the reserves together and de-

On the other hand, a takeover would require substantial conces

Alan Friedman reports on Milan's battle for equity business

Bankers break the trading mould

"I SUPPOSE you could say we are having quite a lively dialectic be-tween bankers and brokers," says kn Lucio Rondelli, managing director of Credito Italiano, one of the most active banks on the Italian eq-

His comments amount to a dispatch from the front lines of the battle for business now raging be-tween Milan's 120 registered stockbrokers and banks.

The fraces was triggered by BNL on January 29 when it began around-the-clock share trading. The bank used Reuters terminals to launch the first electronic share trading system in Italy. The brokers of Milan reacte

with concern and anger. They could see a threat to their orderly call suction, a morning affair which is in any case supplemented by an unofficial afternoon market away from the bourse and among big banks and other institutions.

BNI has suspended its electronic trading until the beginning of May, but this is little more than an armed truce. The brokers, fearful of losing large commissions should the banks - which account for half their orders - move in on their turf, have hired as their adviser Mr Guido Rossi, the distinguished former chairman of the Consob stockmarket regulatory authority.

but one with an important message for the future of share trading in Bang is coming, sooner or later. That means fixed commissions are likely eventually to be abolished. In addition, if the banks succeed in launching their electronic trading operations, a number of brokers will find themselves squeezed out.

Mr Nerio Nesi, the outspoken chairman of BNL who revels in shaking up the old ways of the mar-ket, justifies electronic round-the-



"Look," says the BNL chief, "London is already an international centre and Paris is reorganising its equity market. What do you think will happen to Milan if we don't think

of the stockmarket council in Milan and a proud third-generation Milanese stockbroker, retorts that "there are some banks which wish to move into this market and are using the excuse of following London's Big Bang. Here we want to keep the functions of broker and dealer separate. We don't want dual capacity - it is a conflict of inter-

Mr Fumagalli argues that the banks "think they can come to the market and take away our commis-



signed to provide for a full day of continuous trading (which everyone favours) as well as the creation of new brokerage firms which could be made up of merged brokers or as brokerage subsidiaries of banks.

Above all, Consob wants to concentrate trading inside the official market – another goal which in the-ory everyone agrees with.

The Milan broking community refuses to consider any solution unless it stipulates that the new firms would be 51 per cent controlled by the brokers. "The Consob is wrong if it thinks that the new entifies can be 51 per cent controlled by the banks, says Mr Fu-

broking community admits that exament that can get down to busi-some "opening" will take place, but ness, which is possibly why one he stressed that "it will not be as stockbroker's comment on the mat-

delli has just doubled the size of his securities department, from 300 to 500 people. I am spending a great deal of time on this stock market matter," says the affable bank

rent "dialectic" is part of a general process of modernising Milan. When we show that we are able to handle our settlements problem then the foreign investors will re-

have a bourse which is organised on an open cry basis, where the offi-cial prices are formed in 20 minutes. This system was fine for an isolated market, for the Italian economy of 40 years ago. Now it is archaic and inadequate for the modern Italian economy," Mr Ron-

delli argues. iano managing director, is to "take advantage of the instruments which

This last comment is a polite way of confirming the worst fears of the brokers, namely that electronic trading is inevitable.

For the moment neither side is displaying much inclination to budge from fairly rigid positions. However, Professor Franco Piga, the crafty Christian Democrat politician who serves as the chairman of Consob, is known to be preparing a plan, possibly even in the form of draft legislation which addresses

nagalii.

Once the Piga proposal is ready
In the end, the leader of Milan's all that will be needed is a new govnatic and brutal as Nest ter was a derisory: "Don't hold your

April 1987

All these securities having been sold outside the Kingdom of Norway, this announcement appears as a matter of record only.

New Lesue



CITY OF OSLO

(Kingdom of Norway)

4½% Bonds 1987-1997 of Swiss Francs 250 000 000

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Shearson-Lehman-Amex Finance S.A. Morgan Guaranty (Switzerland) Ltd. Algemene Bank Nederland (Schweiz) Bank of Tokyo (Schweiz) AG Banque Paribas (Suisse) S.A. Bank Heusser & Cie AG Chase Manhattan Bank (Switzerland) Chemical N.Y. Capital Market Corporation S.G. Warburg Soditic SA Banque Kleinwort Benson SA Banque Scandinave en Suisse Compagnie de Banque et d'Investissements Deutsche Bank (Suisse) SA Goldman Sachs Finanz AG J. Henry Schroder Bank AG, Lloyds Bank PLC Nordfinanz-Bank Zürich Schweizer Verband der Raiffeisenkassen Swiss Cantobank (International) The Royal Bank of Canada (Suisse) Bankers Trust AG Banque Bruxelles Lambert (Suisse) SA BKA Bank filr Kredit und Aussenhandel AG Citicorp Investment Bank (Switzerland) Crédit des Bergues S.A. Morgan Stanley S.A. Nomura (Switzerland) Ltd. Société Bancaire Julius Baer S.A. The Nikko (Switzerland) Finance Co., Ltd. Sanwa Finanz (Schweiz) AG Yamaichi (Switzerland) Ltd.

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New Issue / April, 1987

U.S. \$100,000,000

ENSERCH

6%% Convertible Subordinated Debentures Due 2002

Salomon Brothers international Limited

Goldman Sachs International Corp.

Algemene Bank Nederland N.V.

Credit Suisse First Boston Limited

Daiwa Europe Limited

Deutsche Bank Capital Markets Limited

Lloyds Merchant Bank Limited

Morgan Stanley International

Nomura international Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

S. G. Warburg Securities

U.S. \$100,000,000

B.B.L. International N.V.

Floating Rate Notes Due 1999 Guaranteed on a Subordinated Basis as to payment of principal and Interest by

Banque Bruxelles Lambert S.A. Bank Brussel Lambert N.V.

Interest Rate

615/16% per annum

Interest Period

14th April 1987 14th October 1987

Interest Amount per

U.S. \$5,000 Note due 14th October 1987 U.S. \$176.33

> **Credit Suisse First Boston Limited** Agent Bank

U.S. \$400,000,000



The Kingdom of Belgium

Floating Rate Notes Due October, 2004

In accordance with the provisions of the Notes, notice is hereby given that for the Interest.
Period from 14th April, 1987 to 14th October, 1987 the
Rate of interest on the Notes will be 7% per annum. The interest psyable on the relevant interest
Payment Date, 14th October, 1987 will be U.S. \$8,895.83
per U.S. \$250,000 Note.

Agent Banks

Morgan Guaranty Trust Company of New York.

Series 050

US\$28,000,000

Short-term Guaranteed Notes us\$280,000,000 **Note Purchase Facility**

Mount Isa Mines (Coal Finance) Limited

Notice is hereby given that the above Series of Notes issued under a Production Loan and Credit Agreement dated 30th March, 1983, carry an Interest Rate of 61% per annum. The Issue Date of the above Series of Notes is 15th April, 1987 and the Maturity Date will be 15th October, 1987. The Euro-clear reference number for this Series is 33151 and the CEDEL reference number is 966309. Manufacturers Hanover Limited

14th April, 1987

U.S. \$225,000,000



Crédit Lyonnais

Floating Rate Notes Due October 1996

7% per annum 14th April 1987

Interest Period

interest Amount per U.S. \$10,000 Note due

U.S. \$355.83 14th October 1987

> Credit Some First Boston Limited Reference Agent

U.S. \$100,000,000

OSTERREICHISCHE LÄNDERBANK

Floating Rate Subordinated Notes Due 1999

Interest Rate

6¹⁵/16% per annum

14th October 1987

Interest Period

14th April 1987 14th October 1987

U.S. \$176.33

Interest Amount per U.S. \$5,000 Note due

Agent Bank

Credit Suisse First Boston Limited

A FINANCIAL TIMES SURVEY

Banbury & North Oxfordshire

The Financial Times proposes to publish a survey on the above on TUESDAY MAY 12 1987 For tull details please contects ANTHONY HAYES on 021-464 0922

Or write to him at: George House, George Road aghaston, Sirmingham 815 1PG FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor MANUFACTURERS HAWOYER CORPORATION US\$100,000,000

In accordance with the provisions of the Notes, notice is hereby given that the coupon amounts for the period 15th April, 1987 to 15th July, 1987 to 15th July, 1987 will be US\$180.10 for the US\$10,000 denomination and US\$4,502.60 for the US\$250,000 denomination and will be payable on 15th July, 1987 against surrender of Coupon No. 8.

Manufacturers Hanover Limited Agent Bank

Notes due 1997

MVESTMENT INC. Net Asset Value 31st March 1987

INTL. COMPANIES AND FINANCE

U.S. quarterly results

ABBOTT LABORATORIE Phymnecyuficpis	3		BURLINGTON NORTHE Refrond	7 21	
First quarter	1927	1986	First quarter	1987	1980
Revenue	The	865m	Revenue assessment	1,66bo	1.96b
Net profits	142m	123 m,	Net profits		1251,7m
Net per share	0.82	0.52	Net per share	0.93	†3.55°
			-† Loss, * Restated to	reflect at	counting
AMERICAN GREETING: Greeting cards	•		charge		٠.
Fourth quester 1	986/87	985/85	MRAY BASK SYSTEM Benking		
Revenue	219.2	952.9m		1987	1980
Het profits	15.4	20.40	First quarter	1201	1,400
Net per share	9.48	0.68	A	28.6bp	25.9b
Year			Assets	25.400 17.400	46.6
R (result	1.13hm	1.04ba	Not profits	0.95	0.8
Net profits	61.4m	74.4aa	Not per share	4.30	0.0
Net per chare	1.97	2.32			
CERTABITEED Fibregists products			MARYLAND MATIONAL Banking		
First quester	1967	1986	Piret querter	1987	1984
• • • • • • • • • • • • • • • • • • • •	8	\$	Appels	14.46ba	12.2(b
Revenue	266.km	255m	Not profits	33.3	284
Net profits	14.5	10.5m	Not pur share	1.15	0.0
Het per share	9.77	0.56	THE PER SHEET,	LIB	,
COLT MOUSTREES			MEAD		
Aerospace, industrial pro	docts		Forest products		
First quarter	1907	1996	First quarter	1987	1986
Revenue	410.1m	303.Em	Revelue	957/4	982.An
Net profits	9.40	25.0m	Op. net profits	34.2m	20.8
Netper there	0.25	0.16	Op. net per stare	1,00	0.57

Oslo poised to ease banking restrictions

to allow foreign investment in Nor-same time increasing competition

crease foreign investment to 15 per cent, but "in special cases this share an be increased to 25 per cent," the tate Finance Secretary, Mr Bjorn ikogstad Aamo, said.

that we can allow a higher fereign

NORWAY'S Finance Ministry has ness of Norwegian banking and in-submitted proposals to Parliament surance institutions while at the

banks is currently limited to 10 per wegian banks of insurance compa cent. The new proposal would in- nies and the right of Norwegian in

it to NKr 25bn (\$3.7bn) annual in-

The Ministry put forward the pro-osals after receiving a mandate to L6m barrels a day by 1992 despite

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Labert C. Labor

Party.

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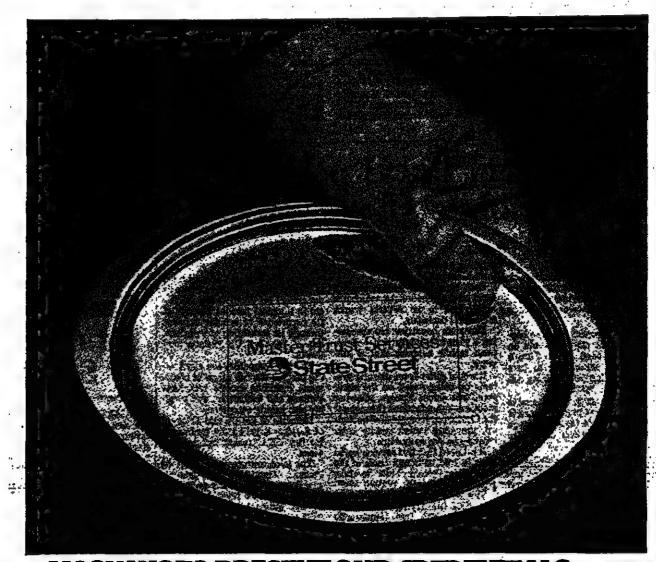
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A SEPTIME

1

TO SHE BEE

Towns B. St.



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SUBORDINATED NOTES DUE

Notice is hereby given that for the period from April 14, 1987 to July 14, 1987 to Luly 14, 1987 the Notes will carry an interest rate of 85/m/s per annum. The interest payable on the relevant interest payment data July 14, 1987 will amount to US\$172.20 per US\$10,000 Principal Amount of Notes.

JULY 2810

ANS IN THE THE CHASE MANIATTAN DANK INA.

ENERGY RESOURCES & SERVICES EXCORPORATED

Net Asset Value 31m March 1987 \$8.85 per share (unaudited)

STOCKBOLDERS FAR EAST \$6.28

per share (unaudited)

This ennouncement appears as a matter of record only.



Republic of Colombia

U.S. \$50,000,000 **Hoating Rate Serial Notes Due 1994**

Issue Price 100%

Arranged, Underwritten and Placed by Citicorp Investment Bank Limited



April 1987

CITICORP INVESTMENT BANK

Brierley blocks Rainbow merger

ERIERLEY INVESTMENTS
(BIII.), the New Zealand investment have for the Ron Brierley and publicly opposed merger between Rainbow more active from a fair return to share corporation, a rival investment from a fair return to share from a rival investment from a fair return to share fro

Australian gold mining asset disposals

gold mining assets were announced yesterday, at terms which illustrate the high prices being commanded in the industry as markets trade at record

Western Mining said it had sold its entire holding of 22.13m shares in Australian

ing the parcel at A\$177m (US\$126.9m).

Angle American of South Africa, through its indirectly held Australian Angle American Investments unit, has mean-while sold its 18.4 per cent stake in Poseidon to Normandy Resources, a Perth-based invest-ment company.

THREE disposals of Australian to a number of US, European A\$79.7m. It bought the shares Resources fully-paid shares and gold mining assets were and Australian investors, value for A\$3.40 each last July. convertible preference shares

Bell Researces, Mr Robert Holmes à Court's energy invest-ment vehicle, is to raise about A\$50.8m by issuing 135.6m warrants at 37.5 cents each, entitling the holder to take up shares in RHP Gold Mines at A\$1.60 each on or before December 15.

pany said.

Bell said the security is similar in concept to the warrants on the shares of Broken Hill Proprietary, BHP gold when warent company, which

ment company.

Becomber 15.

RHP is currently floating Stockbrokers said Anglo The non-renounceable entities BHP Gold Mines, the vehicle American sold the stake for ment will be on the basis of for its gold interests in Austra-A\$12 a share, giving a value of one-for-three to holders of Bell lin and other countries.

Further profit growth for Jusco and Unv

By Yoko Shibeta in Tokyo

JUSCO and Uny, two of Japan's leading supermarket operators, improved profits comfortably in the year to February, marking respectively their 13th and 12th respectively their isti and successive annual increase.
Sinco, which ranks fourth among the country's food and household goods chains, lifted pre-tax profits by 9.3 per cent to Y23,73bn (\$164m) although turnover at Y774,56bp rose by just 2 per cent, which it biame on slow personal consumption and warm winter weather.

Net profits at Y11.41bn were Not profits at Illator wave up 11 per cent, which Jusco attributed metally to an improvement of Y990m in its financial balance, 1800m in its financial balance, 1800m in its financial balance, 1800m its angual dividend to Y19 per the increasing a special dividend by Y1 to Y9.

It will maintain this for the current year, when it expects sales of Y800km, up 3.5 per cent.

up 4.5 per cent.

Uny, Japan's sixth largest chain store operator, increased its pre-tax profits by 8.5 per cent to Y18.84hm in the February year. Net profits were 11 per cent higher at Y8.53hm.

Sales ware up by 4.5 nes dett.

per cent higher at Y8.520a.
Sales were up by 42 per cent
to Y480.32bn, redecting the
opening of intee new stores.
However, turnover at existing
outlets rose only 0.2 per cent
as the growth of garment sales
slowed because of the cool summer and warm winter.

The transport of the cool sum-

Rand Mines earnings fall 56%

A DROP in gold production combined with lower rand-denominated gold prices and higher operating costs combined to cut by 56 per cent the aftertax profits of the four gold mines managed by South Aftica's Rand Mines group in the March marker. the March quarter,

Combined after-tex profits felt to R80.4m (\$15m) from R80.1m accompanied by reduced levels of capital

East Band Proprietary Kines (ERPM) continued to spend more than it serned on capital projects. They are needed to open up new ore reserves to the south. which will allow the vetoren mine to increase its milling-rate and sustain opera-

-	Geld p (000 Mar 47	reduced ex.) Dec 36	After-t	ax prefit m) Dec 86	(ca	ings share nts) Dec 86
Blyveer Durban Deep SRPM Harmony	95.3 56.1 68.6 217.4	101.5 56.8 73.9 218.2	13.87 1.10 (14.29) 31.73	17.41 .5.57 (3.81) 49.46	49.6 (135.3) (385.8) 37.8	\$3.4 (152.6) (299.1) 61.2

Equipment failures and an underground fire affected production at Durban Deep, which cut mill throughput to \$65,000 tonnes from 588,000 tonnes and pushed the mine into a working loss. State assistance helped lift tonnes of ore at an average gold pre-tax profits into the black.

Blyvoordithicht's gold resident tonnes of ore at an average gold pre-tax profits into the black.

Blyvoordithicht's gold resident tonnes grading \$1.7 g/t.

tonnes of one at an average gold recovery grade of \$10 g/t against the Decembersquarter's

Golden Dumps increases output

GOLDEN DUMPS, the small south African group which specialises in returning previously closed mines to production, increased output at each of its three gold mines during its latest quarter to March.

Compositioned Medicertontein increased mill throughput to 156,307 tournes from 148,455 tournes in the three mouth to December though its gold recovery grade slipped to 4.20 grams per some from 4.21 g/t.

Cons Modder is to be merged increased in the March quarter. All earnings per share calculated after capital expenditure.

The two mines are to be the December quarter's 79,613 times terminated in 1947.

Gold recovery was 1.22 g/t as gold recovery was 1.22 g/t as gold was absorbed by the new plant.

The two mines are to be the December quarter's 79,613 times terminated in 1947.

These securities were said outside the United States of America.

This autoouncement appears only as a matter of record.

NEW ISSUE

March, 1987 U.S. \$25,000,000

LABORATORIES

6¼% Convertible Subordinated Debentures Due 2002

Kidder, Peabody International

Montgomery Securities

Bank Cantrade Switzerland (C.L) Limited **Merrill Lynch Capital Markets** Salomon Brothers International Limited

Banque Paribas Capital Markets Limited Pictet International Ltd. Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited

Bank Leuroi le-Israel (Switzerland)

Bank J. Vontobel & Co. AG Banque Gutzwiller, Kurz, Bungener (Overseas) Limited Banque Indosuez Crédit Commercial de France Lloytis Merchant Bank Limited

Banque Audi (Suisse) S.A. Dominick & Dominick Limited Overland Trust Banca-Lugano J. Henry Schroder Wagg & Co. Limited

J. Henry Schroder Bank AG Rothschild Bank AG

Bear, Stearns International Limited

Robert Fleming & Co. Limited

Schweizerische Hypotheken-und Handelsbank Société Buncaire Julius Baer

S. G. Warburg Securities

appears as a matter of record only

These securities have been sold outside the United States of America and Japan. This announcement

NEW ISSUE

10th April, 1987



¥23,000,000,000

Toyota Motor Credit Corporation

4½ per cent. Yen Notes Due 1992

se Price: 191½ per cent. plus accrued interest, if any

Nomura International Limited

Mitroi Finance International Limited

Merrill Lynch Capital Markets

The Nikko Securities Co., (Europe) Ltd.

Bank of Tokyo International Limited

Citicorp Investment Bank Limited

Credit Suisse First Boston Limited

Banque Nationale de Paris

BankAmerica Capital Markets Group

Bankers Trust International Limited

Chase Investment Bank

Crédit Lyonnais **Deutsche Bank Capital Markets**

Morgan Guaranty Ltd

Salomon Brothers International Limited

Swiss Bank Corporation International

LTCB International Limited Morgan Stanley International

Sanwa International Limited Tokai International Limited

Union Bank of Switzerland (Securities) Limited

All of these securities having been sold, this announcement appears as a matter of record only.

3,000,000 Shares

Applied Bioscience International Inc.

Common Stock

Shearson Lehman Brothers Inc.

L. F. Rothschild, Unterberg, Towbin, Inc.

Bear, Stearns & Co. Inc.

Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette

Drexel Burnham Lambert Hambrecht & Quist

Lazard Frères & Co.

E. F. Hutton & Company Inc. Merrill Lynch Capital Markets

Goldman, Sachs & Co.

Montgomery Securities Prudential-Bache Capital Funding

Kidder, Peabody & Co.

Morgan Stanley & Co.

PaineWebber Incorporated Robertson, Colman & Stephens

Salomon Brothers Inc. Wertheim Schroder & Co. Smith Barney, Harris Upham & Co. Dean Witter Reynolds Inc.

William Blair & Company Rothschild Inc.

ABD Securities Corporation

A. G. Edwards & Sons, Inc. Oppenheimer & Co., Inc. Thomson McKinnon Securities Inc. Arnhold and S. Bleichroeder, Inc.

Daiwa Securities America Inc. Cazenove Inc.

Deutsche Bank Capital

Eberstadt Fleming Inc.

EuroPartners Securities Corporation Kleinwort Benson Moseley Securities Corporation

McLeod Young Weir Incorporated The Nikko Securities Co.

Nippon Kangyo Kakumaru International, Inc.

Nomura Securities International, Inc. Swiss Bank Corporation International Securities Inc. Sogen Securities Corporation UBS Securities Inc.

Yamaichi International (America), Inc.

March, 1987

ee:

7/3

Bank America Corporation

Banca d'America e d'Italia

Deutsche Bank AG

The undersigned acted as financial advisors to Bank America Corporation.

The First Boston Corporation

Credit Suisse First Boston Limited

Yves Saint Laurent S.A.

has increased its capital by selling a minority interest to

CERUS S.A.

The undersigned acted as financial advisors to Yves Saint Laurent S.A.

The First Boston Corporation

Credit Suisse First Boston Limited

Finmeccanica S.p.A.

has sold the

Alfa Romeo Group

Fiat S.p.A.

The undersigned acted as financial advisors to Finmeccanica S.p.A.

The First Boston Corporation

Credit Suisse First Boston Limited

April 8, 1987

Leadership in International Mergers, Acquisitions and Divestitures

Celanese Corporation

has been acquired by

American Hoechst Corporation

a wholly owned subsidiary of

Hoechst Aktiengesellschaft

The undersigned acted as financial advisor to Celanese Corporation.



The First Boston Corporation

Yves Saint Laurent S.A.

has acquired the business of

Charles of the Ritz Group Ltd.

Squibb Corporation

The undersigned acted as financial advisors to

Yves Saint Laurent S.A.

The First Boston Corporation

Credit Suisse First Boston Limited

Argyll Group PLC

Safeway Food Stores Limited

Safeway Stores, Incorporated

The undersigned acted as financial advisors to Argyll Group PLC and as. lead underwriters of a placing of £621 million of new Argyll equity.

The First Boston Corporation

Credit Suisse First Boston Limited

April 8, 1987

Japan plans

interest rate

deregulation

Japan has decided to press ahead with a further deregu-lation of interest rates this autumn, a step that should throw open wider the com-

petition among financial institutions for savers

The move is being made despite the fact that, with the changes put into effect last week, Tokyo has alredy complied with the target set in the "action programme" of interest rate descriptions.

interest rate deregulation pledged in 1985 in the US-Japan Ad Hoc Group on the Yen-Dollar Exchange Rate.

In order to accommodate the Americans, the Ministry of Finance has decided on further steps to deregulate interest rates this September.

anustrat rates this september.
This action will be officially
explained to the US at the
follow-up meeting of the
Japan-US Ad Hac group due
to be held in June.

to be held in June.

With effect from April 6, the minimum size of large-denomination time deposits was lowered from Y300m to Y100m. The minimum denomination of money market certificates (MMC) was lowered to Y20m from Y20m. The permitted maturity range of MMCs has been extended from the current 1-12 meeting to 1-34 months.

1-12 menths to 1-34 months.

As a rount, a two-tier interest rate system has been adopted for MMCs. Interest rates 0.75 per cent less than the certificate of deposit rate will be applied to MMCs with a maturity of between one and 12 months, while interest rates 0.50 per cent less than the CD rate will apply to MMCs with terms between 13 and 24 months.

By Yoko Shikata in Tokyo

further

Issuers stick to yen and Australian dollar sectors

THE EURODOLLAR market bond for Union Bank of Switzercontinued in a littery state yearterday after last week's sharp
price declines, and the malaise
spread to other areas such as
the Eurosterling market
New issues managers consequently concentrated on two
secure that still remained respectrum that still respectrum that still respectrum th

sequently concentrated on two sectors that still remained relatively responsive to new issues; the Australian dollar and Euroyen markets. Even these were less healthy than they had been recently, however, following a heavy flow of new issues over the past week or so.

been recently, now issues ing a heavy flow of new issues over the past week or so.

In the Australian dollar market, co-managers were beginning to look twice before committing themselves to new deals as some of the recent issues were languishing at levels well outside their fees, unsupported by their leadmanagers.

Bank Capital be in the day to evoke a response in the day to evoke a response in the day to evoke a response

managers.

Deutsche Bank Capital
Markets, however, could be confident of a strong reception for its A\$100m deal for its parent. Deutsche Bank was keeping 60 per cent of the issue itself, for distribution through its own branch network. Yesterday the 14½ per cent three-year bond, priced at 101½, was quoted at around 100½ bid, well inside its 1½ per cent fees.

County NetWest Capital Markets meanwhile led an A\$100m, 14½ per cent five-year deal for New South Wales, borrowing through the state Treasury Corporation. The deal was quoted at \$9½ bid, a discount to issue price equivalent to the level of its 2 per cent total fees.

Commerciank launched an A\$50m three-year bond, for State Bank of Victoria, with a peralism. The deal was quoted at prices alightly outside its 1½ per cent from the market.

Salomon Brothers International introduced a new twist to the Ecu sector with an Ecu 75m bond for St Gebain interest at 10 buy gold. Gold warrants bonds have proved popular in the Swiss franc foreign bond market recently.

Vesterday's five-year lasne, which was guaranteed by the parent company, pays interest at 1½ per cent and is priced at 50½ bid.

Markets however, could be in the day to evoke a response from the market.

Salomon Brothers International introduced a new twist to the Ecu sector with an Ecu 75m bond for St Gebain interest and the carrying warrants to buy gold. Gold warrants bonds have proved popular in the Swiss franc foreign bond market recently.

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Markets meanwhile led an A\$100m for South fo

| BOLLAR | BOLLAR | BALLAR | B

BJ International and Morgan Stanley International led a Y150n. seven-year 44 per cent for ENEL, the Italian electricity utility. The deal was priced at 1014.

Late in the day Nomura International announced "Lives 2," a Y17nn, five-year deal

from the market.

Salomon Brothers International introduced a new twist to the Ecu sector with an Ecu 75m bond for St Gebain Netherlands carrying warrants to buy gold. Gold warrants bonds have proved popular in the Swiss franc foreign bond market recently.

Yesterday's five-year lasue, which was guaranteed by the

FT INTERNATIONAL BOND SERVICE

was filing for protection under Chapter 11 of the US bank-ruptcy code. Dealers spent most of the day trying to work out at what levels the bonds should now trade, however, and actual dealing was light.

Price quotations varied widely, but the convertible honds were mostly quoted at between 70 and 80 and the fixed rate deals at 70 bld, 90

In the D-Mark market, prices fell up to 1 point. Dealers said the falls came in reaction to nervousness in the US Treasury bond market and reluctance to take up positions ahead of the Easter break.

Easter break.

In Switzerland, prices ended the day a little higher in average volume. A SFr 102m 5 per cent 14-year hond for Heechst, the West German chemical company, closed its first day's trading at 1013, compared with a pair issue price.

S. G. Washury Soditie Led S. G. Warburg Soditic led a
SFr 120m bond for Mesa
Limited Partnership, the US
company headed by Mr T.
Boone Pickens. The bond,
which Mesa's first international
offering, is rated triple-B by
Standard & Poor's.
The seven-very feame has an Standard & Poor's.

The seven-year issue has an indicated 5- per cent bond with an indicated per insue guice. It is calleble at 105

S. G. Warburg Soditic size led a five-year convertible for interfince Lamenhourg. It is guaranteed by Cofide SPA—lealy, Mr Carlos de Benedetiti master politing company. Per it

Italy, Mr Carlon de Benedetti's master holding company. But it is convertible into sheres of CIR, another company in the Cofide group.

The deal has an indicated 2½ per cent convention, 5 per cent conversion premium and par price. It was indicated in the grey market yesterday at 100½. Banque Indosues led a SFr 50m night-year bond for Galactic Resources, the Vancouver-based mining company. The 5½ per cent (semi-annual) convertible is priced at par.

As a result of the intro-duction of instruments carry-ing unregulated interest success at instruments carrying suregulated interest rates, such as MMCs and large-denomination deposits, more than 26 per cent of outstanding leans and more than 76 per cent of the net increase in loans at the 12 city (commercial) banks at the end of 1866 were in financial instruments bearing deregulated interest rates, compared with less than 16 per cent in April 1865.

Before advancing to the final phase of deregulation of interest rates on smaller deposits (more than Y8m) after 1885, the MoP has decided to test the system of the minimum denomination of MMCs to Y100m from the current Y200m with after from this September.

Tokyo relaxes forex reporting requirements

By Our Tokyo Staff

are no longer necessary view of the rapid change their business brought a

Yen borrowing debut for World **Bank affiliate**

THE International Flu Corporation, a World Bank affiliate which finances the private sector in developing countries, has arranged its first yen berrowing, a Y16ba

Bank of Tokye and Nippen
Life Insurance are jointly
manging the 10-year loan,
which carries interest based
on the Japanese long-term
prime rate. After the swap,
the cost to IFC is substantially
below London inter bank
offend yeter.

A futures hedge under scrutiny

AS THE debute in the US futures industry regarding off-

exchange or ovarine contier trading continues, the growing popularity of one long-established (and accepted) over-the-counter instrument—the exchange of futures for physicals (EFPs)—is being subjected to increasing serviny.

In 1983, EFPs represented about 1 per cent of the D-Mark futures volume of the Chleago Mercantile Exchange. By 1986, the corresponding figure had risen to between 5 and 6 per cent. Over the same period, the proportion of EFPs to T-bond volume at the Chleago Board of Trade has "been hovering" at around 0.5 per cent.

Based on exchange volume figures, this indicates that the total number of CME D-Mark to the manner of CME D-MATE EFFs rose from around 23,000 to over \$50,000 during the period in question. The number of CBOT T-bond EFFs meanwhile increased from 98,000 to 263,000.

ingly) and to deliver or receive the bank or institution. Typically, ingly) and to deliver or receive the bank would undertake to the equivalent quantity of the cammodity in question at an agreed differential to the market price and on a mutually acceptable schedule.

There is no need for the buyer and seller to fix a specific price, since their effective resultant long physical position for futures when the market reopened.

As an instrument which price, since their effective rectain but is nonetheless in a the level at which they entered the futures market.

The precise enables both "neither fish nor fow!" category

The practice enables both "neither fish nor fowl" category parties to reap the benefits of within the debate about off-bedging without tying them to the timing, delivery point or "Kenneth Raisler, a former

By David Owen in Chicago

meanwhile increased from 98,000 to 263,000.

An EFP, as its name suggests, involves sweeping 2 futures market position for a physical market position and vice verse. In the financial futures arena only futures lookalike instrument specifically permitted under the Commodity Exchange and on-exchange and on-exchange and on-exchange trading. In addition, EFPs are the only futures lookalike instrument specifically permitted under the commodity Exchange and on-exchange and on-exc

grade of material stipulated in Commodity Futures Trading the exchange contract specification. The New York Mercantile Exchange actively promotes EFPs as an alternative to the process of the process of

"It is good that there is a way of handling it, although we might like to develop a better

Exchange objections tend to be further mitigated by the fact that EFPs are covered by the Commodity Exchange Act and are therefore, unlike most over-the-counter instruments, subject to the same regulatory framework (and cost structure) as the exchanges themselves. In addition, individual exchange members, or locals, are among the most frequent EFP users.

EFPs have drawn the atten-tion of industry regulators both because of their growing popubecause of their growing popularity and because their use in the rapidly growing financial futures sector differs markedly from their role in the traditional commodity markets. An EFP today is a substantially different animal from what it was when Congress originally decided to give the instrument the legislative green light.

The CFTC is nearing the completion of a survey examining the use of EFPs across a representative green of a survey.

sentative cross-section of futures markets. Officials say the survey shows that the CME's currency complex is the financial futures area where demand for EFPs is proportionately heaviest. There is currently no indica-

tion that the regulators intend But they have clearly decided that their knowledge of the instrument's evolving use in the marketplace is inadequate.

French bank debt rating up for review

By Stephen Fidler MOODY'S Investors Service, the US debt rating agency, said yesterday it had placed the debt of the three biggest French banks under review for possible

downgrading.

Moody's said the review was prompted by "the deregulation of both the French banking industry and financial markets."

About \$110m in dakt terest

About \$11bm in debt issued About \$11bn in debt issued by the banks, Banque Nationale de Paris, Credit Lyonnais and Societe Generale, would be effected if the debt, rated triple-A, were to be downgraded.

"It is deregulation, not privatisation, that is the major development facing the French banking industry,"

Japanese lenders provide 60% of Broadgate funds

BY ALEXANDER NICOLL JAPANESE BANKS are providing same 60 per cent of Britain's completion.
largest syndicated property The heavy commitments funding, a £300m loan facility to from Japanese banks underline finance part of the Broadgate office and shopping development adjoining London's Liverpool Street station.

Street station.

County, the merchant banking subsidiary of the National Westminster Bank group, disclosed this after completing syndication of the loan, increased from £770m, for Rosehaugh Stanhope Developments, which is developing the site jointly with British Rail.

Of 28 banks in the syndicate, 14 are Japanese and five British. There are no US banks, apparently because of restrictions in the terms of the loan on selling participations on to other

from Japanese banks underline their growing presence in the UK property market.

The lean is for four years, extendible to seven. For the first four years, the margin above London inter bank offered rates is a percentage points for parts of the property which are said by the developer before completion of construction, and an unlet property. These margins rise by a in the fifth year and a further at the therefore.

The draft, which has been sant to association member banks, is based on "consulta-

The borrower will bear the costs of mandatory liquid asset requirements up to 12½ basis points.

New Swiss rules on private placements

By John Wides in Zurich SWISS FRANC private place ments will in future be subject to obligatory prospectus regu-lations, according to a new convention drawn up by the Swiss Bankers' Association.

sent to association member banks, is based on "consulta-tions with various authorities"

All these succerbies haubte hours sold, this annotancement atthems as a matter of record only.



U.S. \$60,000,000

6 per cent. Convertible Subordinated Debentures

due 2002

S. G. Warburg Securities

Donaldson, Lufkin, & Jenrette

L.F. Rothschild, Unterberg, Towbin International

Shearson Lehman Brothers International Banque Indosuez

Cazenove & Co.

Citicorp Investment Bank Limited

County NafWest Capital Markets Limited

Credit Suisse First Boston Limited

Robert Fleming & Co. Limited PaineWebber International

Kleinwort Benson Limited N.M. Rothschild & Sons Limited

J. Henry Schroder Wagg & Co. Limited

Swiss Bank Corporation International

Swiss Volksbank

S.G. Warburg Soditic (Jersey) Limited

Wood Gundy Inc.

The prices over the past week were supplied by: Kradichank NV; swieshank Gircomtrate; Banque Generale da Lucembourg SA; Banque Igenene Bank Nederland NV; Pierron, Heldring and Pierron; Credit Sukt agk of Tokyo International; Chemical Bank International; Chem. Mania rolls Copymercial de France (Securities); ESC Agero Bank; LTGS international corporation; Hambure Sank; LTGS international; Ridde of Smith; Morgan Stanley International; Nikho Securities Company (Euro ostagu and Co.; Societe Generale Stranss Turnboll; Surpitomo Finance G. Warburg and Co.; Wood Gandy.

Zantac behind Glaxo rise to £376m

shares dropped sharply to close drug company Yamanouchi is down at fild.

Mr Paul Girolami, Glaxo's had since stablished. Zantac's share that man, took the fall philoso-and market growth had led to phically, saying "if you beat a sharp rise in the drug's sales and market growth had led to phically, saying "if you beat a sharp rise in the drug's sales most of the estimates once, then do it again, the analysis tend to move the goal posts a bit." selling prescription drug, made further gains in market share in most countries and Claimed 5.6 per cent of the in most countries, and Glazo said it had 52 per cent of the world market for vices drugs

world market far ulcer drugs by the year end.

At \$414m—up by 45 per cent

—Zantac accounted for 47 per cent of group sales overall.

In the US, Glaxo said the drug's share had risen by 3 points to 47 per cent by December, and had risen to 67 per market, he said. "We've not had suggestions," he said.

Mr Bernard Taylor, Glaxo's end of the calendar year, said the did not know what it would be used for. "It's not hig enough to do anything enough to do anything important with," he said.

The cash was mostly invested in US bonds and UK gilts, "It would be used for. "It's not hig enough to do anything important with," he said.

The cash was mostly invested in US bonds and UK gilts, "It would be used for. "It's not hig enough to do anything important with," he said.

Glaxo produced its by now cent in West Germany, 60 per routine jump in profits yester-cent in the UK and 51 per cent day, with pre-tax for the six months to December up 45 per The figure had fallen by five cent at £376m.

The stock market had ar where the competing product pected more again, and the famotidine from the Japanese

despite the drop in share.

Ceftuzidime, Glaxo's latest antibiotic, had an outstanding half year, Glaxo said. Launched

and it had 52 per cent of the Mr Bernard Taylor, Glaxo's chief executive, said "this is the best launch we've ever had in At £414m—up by 45 per cent Japan — better than Zantac."

SALES FOR HALF YEAR Anti-peptic vicerants Systemic antibiotics Respiratory system Dermatologicals Cardiovascular system 123

any artificial obstacles, but we're probably different in having products the market needs."

The group's cash mountain almost doubled, to a net £712m. Mr Girolami, agreeing that it could well reach £1bm by the end of the calendar year, said

Group sales ruse by 35 per cent in continuing activities, to 5875m. The volume increase had been at least of that order, Mr Girolami sald. Currency movements in the six months had added £50m to sales and

had added 250m to sales and 250m to trading profit.
With earnings per share up 45 per cent to 32.5p, the interim dividend was raised by 25 per cent to 5p net, covered 4.5 times. "I wouldn't look at that as an indication of what we'll do for the full year," Mr Gire-lami said. Group

research and development in the six months was up 29 per cent at £67m, representing 8 per cent of sales. Mr Giroland said the figure would increase quite steeply over the next few years. Research spending on Aids would be not far abort of £5m in calendar 1987, he said, but the group was not set close to the second s the group was not yet close to producting an Aids drug,

Bodycote up and plans European expansion

ported by a strong manage-ment team and a good spread of interests, was capable of sustaining its momentum.

Accordance development and, sup-Additional developments in-cluded the acquisition of fower said would make a substantial Acquisiting during 1986 con-tributed some £130,000 to profits, or 2.8 per cent of the

Mr Dwek pointed out that the most significant event of the year was probably the success bution to group profits during for one basis is also proposed.

Year was probably the success bution to group profits during for one basis is also proposed.

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MR JOE DWEK, chairman and managing director of Bodycote International, yesterday reported that profits for the 1986 year had risen from £3.05m to a record £4.58m at the pre-tax level.

He said the group had made significant strides in its corporate development and, supported by a strong manage.

The disposal of 37 per cent of its holding in the subsidiary raised some £2.5m for the group and paved the way for acquisitions. Europe which the directors saw as the next major area of expansion, using KLM, with its quoted shares and cash resources, as the group's oversease vehicle.

Additional developments in-

impact on the 1987 results. Three new metal treatment factories had been commis-sioned and with their start-up costs already absorbed, these too make an increasing contri-

tion et £3.32m (£2.81m) and that of the overseas companies at £1.41m (£691,000)—apart from its metal treatment interests, the group manufac-tures protective ciothing and safety products. Pre-tax profits were helped by

a £309,000 reduction in interest charges to £145,000. Tax absorbed £1.5m (£299,000), leaving net profits at £3.08m (£2.15m). Minorities accounted for £12,000 (£8,000). Earnings worked through at 30.5 (26p) and the dividend for 1986 is being lifted by 2p to 8p net per 25p share via a final of 4.75p. A scrip issue on a one-for-one basis is also proposed.

bottom line, leaving earnings growth at a slightly hundrum 17 per cent. The current year ing: the four recent acquisitions will be making their first sub-stantial contributions and the stantial contributions and the three new metal treatment factories at Corby, Aldridge and Aachen will be making contrihutions with start-up costs aiready absorbed. Bodycote's disposal of a slice of RLM looks ironical in the light of that company's overwheiming contribu-tion to the clothing division's advance, but has left the balance sheet strong and posi-tioned Bodycote for further growth through acquisition as well as consolidation. Analysis are looking for £7.5m this year,

BCA sells First Security stake

Car Auctions disposed of its 50 per cent share in Midespa. In May 1986 British Car Auctions acquired the Midespa stake in First Security taking its share to 44.93 per cent.

In January, United Technologies bought new First Security shares equal to 9.1 per cent of the enlarged share capital. This reduced British Car Auctions share to 40.8 per cent.

exceptional items were 6.29p

for a prospective multiple of 111 at yesterday's 480p—not demanding, but the market is Lyon & Lyon Lyon & Lyon, Ford main dealer and vehicle repair specialist, has cut its final dividend by 1.5p to 2.5p to make a total of 4p for 1986 against 5.5p before, following a sharp fall from \$429,000 to 2360,000 in the state of the first state of t pre-tax profits. Tax took £100,000 (same) and

British Car Auctions has disposed of its 40.3 per cent stake in First Security Group. Hoare Govett, brokers to First Security, acquired the \$2.77m shares and placed \$2.1m with financial institutions. The remaining 561,770 shares were placed with United Technologies, the US based company, which now has a 15.1 per cant stake in First Security. The deals follow an agreed After the flotation British After the flotation British cent. New Issue

STOREHOUSE?

£69,000,000

41/4 per cent Convertible Subordinated Bonds **Due 2001**

Convertible Into Ordinary Shares of a Nominal Value of 10p Each of

STOREHOUSE

Swiss Bank Corporation International Limited

County NatWest Capital Markets Limited

Kleinwort Benson Limited

Commerzbank Aktiengesellschaft

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Bank Mees & Hope NV Crédit Lyonnais The Nikko Securities Co., (Europe) Ltd. Swiss Volksbank

Banque Bruxelles Lambert S.A. Credit Suisse First Boston Limited Salomon Brothers International Limited Union Bank of Switzerland (Securities) Limited

Julius Baer International Limited Banca della Svizzera Italiana HandelsBank N.W. (Overseas) Ltd.

Banca del Gottardo Compagnie de Banque et d'Investissements, CBI Leu Securities Limited Pictet international Ltd.

Lombard Odier International Underwriters S.A.

habitat · mothercore · Bhs · HEAL'S · CONRAN RICHARDS · Savatentse · COnran's · anonymous

CONRAN DESIGN GROUP • S T O R E C A R D

Avana abandons complaints to Panel

The company, together with advisors County Bank, had protested about the purchase of RHM shares by the Austra-lian group, Goodman Fielder, taking the Antipodean's RHM stake the arrived 16

However, after meeting the Fanel — which had already deemed that no concert arrangement existed between Goodman and RHM — Avans admitted it could produce no evidence and decided to let

Har superior to its targets. However, for John Randall, chairman of Avana, said that he was confident of private shareholder support — they hold just over one quarter of Avana's charce, and pointed to the public pledge of support from institutions speaking for 19 per cent of the Welsh group's equity. RHM holds 22 per cent. The offer closes on Good Friday.

Among them was an out-crop at rock 90tt long by 15ft. wide with one with an aver-age grade across the surface of 8,246 pances per terms. This discovery is some dis-tance from Emer's properly at Curraghinalt where Im-tennes of gold-bearing are containing an estimated 300,000 current live been out-lined.

ise equity in the next six enths to fund its explora-an. Among other things, it negotiating with its two Australian associates—Whim Creek Consolidated and Austwhim Resources—to buy a 20 per cent stake in Forrest Gold, a range of Australian gold interests.

Whim Creek recently

CML Microsystems

By NHid Talt

Avana, the Weish food group which is fighting a £280m bid from Banks Hovis McDongall, yesterday abandoned its com-plaints to the Takeover Panel.

stake to around 16 per cent. Avana claimed there might be grounds for saying Goodman Fielder was in concert with either BHM or Fletcher Challenge, which owns just under 5 per cent of RHM.

the matter rest. Any concert arrangements have been strenuously and consistently denied by both RHM and the other parties,

Yesterday, RHM posted snother letter to share-holders, claiming the bid made excellent commercial sense" and that its recent second of profit growth was "far superior" to its targets.

Ennex discovery in the Sperrius

Ennex International, the gold exploration company active in North Ireland, yesterday said it had found "several important new gold occurrences," on its land in the Sperrin Mountains.

300,000 senses neve seem one lined.

Mr. Peter McAller, chief executive efficer, told the campany's annual meeting in Dublin yesterday: "The campany considers this davelopment possibly the most important discovery in the fanarius to date and demon-

whim Creek recently beught Ferrest Gold from CRA, the Australian mining group which is controlled by Rie Tinto-Zine.

A block of 1.78m ordinary shares in CML Microsystems, the Essex-based manufacturer of circuits and other elec-tronic devices, previously held by the Cayman International

per cent of CML/s issued where capital.

UK and US progress lifts Blue Circle to £127m

UK's largest cement manufacturer, yesterday watched its share price rise by 27p to 805p when it unveiled a 9 per cent increase in 1986 pre-tax profits to £127m and earnings per sare growth of 13 per cent to 76.7p in 1986.

The group performed best in its two core markets: the UK and the US. Sir John Milne, described the year as "one of great progress and change in our affairs." Blue Circle was enveloped in

takeover speculation in 1986 after Adelaide Steamship, an Australian investment group, built up a stake, Adelaide disposed of the holding earlier this year, and Sir John says that the threat of a hid has since "evaporated."

In the UK, where pre-tax profits rose to \$37.7m (£20.5m), Blue Circle suffered during

Bine Circle Industries, the recovered in the milder months as South America and South K's largest coment manufactof the autumn and winter. The East Asia, it encountered diffihusiness also benefited from improvements in efficiency from new high tech plants.

Sir John said that it was " too soon to tell" what effect the recent abolition of the cement producers' common price and marketing agreement would have on the UK market, but regional pricing had already become more flexible. Property development also boosted profits from the UK, 2s did a reduction of £5.6m in

city in the US.

Bine Circle's activities were bouyant in Australasia, where profits rose to £15.7m (£13.2m).

culties, chiefly because of weak

Group turnover rose to £1.1hn (£947,2m) in 1986, gross profits to £390.9m (£321.8m) and operating profits to £165.5m (£154.2m). Interest deducted £33.6m (£32.2m) and exceptional items — principally redundancy payments — £4.9m (£5.1m),

Taxation fell to (226.3m). The cost of restructuring the group's UK cement did a reduction of £5.6m in operations fund contributions.

In the US, profits increased to £27.5m (£22.8m). The business benefited from a buoyant item of £39.5m (£4.2m). The market improvements in £65 ciency and the introduction of two new plants which will double cement production capscity in the US.

In the US, profits increased dancies and capacity cuts, is expressed as an extraordinary item of £39.5m (£4.2m). The board proposes to pay a final dividend of 17p making a total of 23p (21p). It also proposes a one-for-one scrip issue. a one-for-one scrip issue.

Sir John said that he was
consident about the present year
which had begun well, despite

Sovereign Oil £18.6m in the red

petroleum revenue tax on the Brae field which had not pre-

The directors added that the

Sovereign Oil and Gas results reflect the "hard times" of the industry with turnover almost halved at £21.71m (£41.07m) and a pre-tax loss of £18.57m for 1988 compared with a restated profit of £8.73m.

The directors stated that they had performed a far reaching review of the carrying value of review of the carrying value of the company's undeveloped assets in the light of prevailing of prices and have written off a. total: of \$22.7m (£8.9m) for the full year. They considered no further write offs would be necessary beyond those arising from the company's exploration programme if current prices

A stringent cost-cutting programme in both overhead and exploration expenditure enexploration expenditure en-shled Sovereign to come through the instability in the off industry in 1986, the directors continued, and the company now had a positive each flow and a heatiny cash balance. These measures, combined with a level of debt which had fallen to the lowest level gives 1983. to its lowest level since 1988, would provide a cushion against further price weakness:
Subsequent to the year end,
the company enjoyed a significant cash benefit following early
A halving of overheads enabled

rine directors added that the prevailing oil price of \$18 per barrel provided a significantly greater degree of stability for the future and with that turnround a strategy for increased exploration and growth through new development was being implemented. Indicatons from the first quarter of 1987 suggested that provided Opec maintained its current discipline with respect to production levels, a more positive cuttoma for the compositive outcome for the com-pany could be anticipated. Operating charges were substantially lower at £15.74m (£22.4m); other income amounted to £377,000 (nil) while interest receivable on the transfer.

short-term deposits was £811,000 (£1.18m). Interest and financing costs payable were \$2.97m (£2.21m) and there was a fax credit of £4.65m (charge of £4.91m). There was a loss per share of 274p (carnings of 8.4p).

reovery in the second haif and turn in a gross profit for the full year but, even ignoring the £22.7m worth of write-offs, it could not be said to be out of the woods yet. All the cashflow the woods yet. All the cashiow from Sovereign's Forties and Claymore interests is being absorbed by the servicing of debt incurred to acquire them, leaving only Brae as a generator of cash: effectively 1.6 per cent of this field's production after operating costs goes straight into profit and has helped bring into profit and has helped bring borrowings from £27.8m to £22.1m. Hopes of any dramstic change in Sovereign's fortunes rest primarily on the development of the Emerald field, which on the company's estimates will call for an investment of around £120m. That is a more than this control of the second £120m. That is ment of around F120m. That is a more than trifling sum to a company with shareholders' funds of \$38.4m and the prospects for the development clearly hang on whether, when or how the company can raise the 'necessary funnce. Meanwhile there is no guarantee that the current was well being a the current year will bring a pre-tax profit and the shares, priced far above their net asset value, remain a speculative investment.

Hillsdown boosts furniture side

regener, less results indi-cate that the companies made pre-tax profits to £2.5m and £1.4m after tax—there are no profit warranties—with sales around £39m. Not assets total some £9m. Yesterday, Mr Harry Solomon,

HILLSDOWN HOLDINGS, the joint chairman of Hallsdown, fast-growing foods and timber said that beneath from the group, is boosting its furniture acquisition would be threefold. Hillsdown's Christie-Tyler subpean bedding interests of Simmons USA Corporation for manufacturer of uphoistened first take in Steepeeze in the UK which has factories in and Spencer and Debenhams.

CT furniture into Europe via the Simmons' companies net-work. At present, the French work. At present, the renen, presence is particularly strong, with sales there eccounting for half the three companies total and taking 10 per cent of the DIVIDENDS ANNOUNCED

IC Gas sauctioned

At a hearing in the chan-cary division of the High Court of Justice, the scheme of ar-rangement enabling the reconrangement enabling the reconstruction of Imperial Continental Gas into Calor Group and Contibel holdings to take place was sancitioned by the court. Listing particulars relating to Calor and Contibel will be published on April 16 and the reconstruction of IC Gas is expected to become effective on

Enench bedding market. "We believe very much that there is a market for CT's range," maintains Mr Solomon, "from the top down to cetalogue familiare."

The third spin-off is a tech-nology and marketing agree-

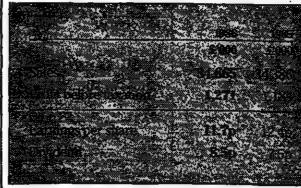
use of certain patents and trade-marks. This means that

April 27.
Deslings in ordinary shares of Calor and Contibel are expected to commence at the start of business on April 28, one day later than indicated in the construction document.
This is because documents re-

quired to make the scheme effective will not be available from the court until the morning of April 27, too late to meet Stock Exchange require-ments relating to the time of

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alson.

Mon

UK COMPANY NEWS

Mowlem

Mowlem tops forecast with £30m

IN 1986, a year of significant where cost increases tended to change both in financial structure and breadth of activities, greater demand, had improved the John Mowlem group turned in a pre-tax profit of £30.1m. SGB, he said. in a pre-tax profit of £30.1m. The group added private house-building and building services

to its activities.

The profit compared with not less £39m forecast and with £13.1m achieved in 1985. The final dividend is the promised 11.5p on increased capital, to give a total 2p higher at 16p net.

give a total 2p higher at 18p net.

Turnover in 1968 came to 5638m (£414m) and operating profit to £35.lm (£13.3m) split as to: construction and property £415m (£369m) and £2.lm (£7.7m); housing for a full 12 months £60m and £6.7m (no contribution previously); building services for 7½ months £118m and £16.8m (nil); Buebler International £43m (£45m) and £2.5m (£5.8m). There was net interest payable this time of £2.6m (received £1.9m) and investment income

He recalled that the group moved into private house building in January 1986 with the acquisition of Alfred Booth, and in May ment into a broad range of construction services with the purchase of SGB.

Since the end of the year Glas-Since the end of the year Glas-gow Stockholders Trust was acquired for shares and its port-folio subsequently realised for cash providing 254m addi-tional funds.

tional funds.

The major task was to integrate SGB's business into the group framework and to secure the benefits envisaged at the time of the merger. That had been achieved and good progress was being made to realise the development potential of certain properties. The core businesses were organized into two divisions and the chairman expressed confidence in their

\$1.9m) and investment income came to \$1.4m (\$600,000).

Mr Philip Beck, the chairman, said prospects for 1987 were encouraging. Workload topped \$450m and order book prospects were generally good. The balance of the business between those where margins responded quickly to demand and those struction business produced

Mr Beck said that work was advanced on constructing the London City Airport in Dock-lands, which was due for open-

minorities £500,000 (nil) the net attributable profit for 1886 Worked through at £18.2m (£7.7m) for earnings of \$4.8p (\$0.2p).

Two major acquisitions and a disguised rights issue have thrust John Moviem into the building and construction sector's hig league. In late 1985 the group's market capitalisation was around 590m; today it is 2350m. Ever a font of creative ideaz, the group now has the muscle to hold on to a larger share of the action for itself while continuing to explore the industry's financial hinterland. This will be apparent as the Decklands project—STOLport, the light railway and Canary Wharf—move into the present tense. And given the inevitable capital commitments involved, something to share the balance sheet commitments involved, some-thing to share the halance sheet burden/open up new growth apportunities on the housing front will be welcome—though this will not be because Mow-lem is highly geared, after the proceeds from Glasgow Stock-halders not debt is zero. How-way, there is no meet thing as bolders not debt is sero. However, there is no such thing as a free issue of shares, and forecasts of earnings per share of 37p suggest a mundane growth rate this year. But Mowless appears in no mood to relaxwith plenty of available borrownig power and a 250m commercial paper programme on board, a bit more than good treasury management ecould be involved.

Unigate's doorstep coverage extended

PHOTAX (LONDON), makes and importer of photographic equipment, incurred pre-tax loss of £297,000 (£110,000 profit) for 1986, Turnover £5.49m (£5.94m) and loss per 25p share 17.5p (0.8p earnings). No dividend (same). This appearant appears as a matter of record only



£50,000,000

Sterling Commercial Paper Programme (with U.S. Dollar option)

John Mowlem & Company PLC

Arranged by Kleinwort Benson Limited

Kleinwort Benson Limited Morgan Grenfell & Co. Limited Swiss Bank Corporation International Limited

Blue Arrow expands in US via £18m purchase

BY RALPH ATKING

Blue Arrow, the UK's largest employment agency, is expanding its US operation with a \$29m (\$17.5m) acquisition.

The purchase of the Richards group of companies, which specialise in executive headhunting, is the sixth Blue Arrow has made in the US and brings its total spending on US acquisitions to about \$60m.

The Richards group has offices in New York, Connecticut, Hassachusetts, Illinois and Texas.

Mr David Atkins, the director responsible for rUS operations, said the acquisition completed the initial phase of Blue Arrow's strategy to become a national employment group in the US providing a comprehending strategy and strategy of the rule of the complete complete and the rule of the complete complete and the rule of the complete com

sive range of services.
"We are now fairly unique in that US in that within the Blue Arrow group someone can get a blue collar worker or a chief "We are now fairly unique in this US in that within the Blue Arrow group someone can get the board of Hoggett Bowers, a blue collar worker or a chief executive," he said.

The purchase price will be in the US.

The Richards Group made a pre-tax profit of \$3.6m on a turnover of \$7.1m in 1966. Net tangible asset were valued at \$8.4m at the year end.

Mr Berry Nathanson, the founder and principal share-holder of the Richards group, and the other vendors will enter late three-year service agreement with Bine Arrow.

Munton suspended

cation of the company's posiion.

A sizable proportion of be supplied to Marks and Spencer, but the company is also known for its Ben Sheman brand name.

Munton achieved pre-tax incurring a loss of £373,000.

Dealings in shares of Musten profits of £121,000 on turnover Brothers, the Northern Freiand-based shirt and children's wear 1986, a sharp recovery from the manufacturer, were suspended previous year's deficit of £1.15m. On the strength of the turn-cation of the company's post-around, the directors proposed

Beatson shares up 38p

Shares in Beatsen Clark, the Rotherhambased glass and plastic bottle manufacturer, rose 38p to 268p yesterday sollowing the announcement that Anglo-African Finance had acquired 10.6 per cent of the allotnent of 1.17m of its shares, which will subsequently be placed on behalf of the placed on the placed on behalf of the placed on the placed on the placed on the placed on behalf of the placed on the placed on

1.17

NOTICE TO HOLDERS of American Express Company 41/46 Convertible Debentures due 1987

On March 23, 1987, the Board of Directors of American Express Company (the "Company") declared a 2-for-1 stock split of the Company's common shares, par value \$.60 per share, distributable on May 8, 1987 to shareholders of record on April 3,

tributable on May 8, 1987 to shareholders of record on April 3, 1987.

Pursuant to section 3.04 (d) of the Indenture deted as of May 16, 1972, pursuant to which the Company's 41/4% Convertible Debentures due 1987 (the "Debentures") were issued, the present conversion price of the Debentures (\$30 per common share) shall be proportionately adjusted as a result of such split so that the holder of any Debenture surrendered for conversion immediately after such stock split shall be entitled to receive the number of common shares which such holder would have owned or been entitled to receive after such split isad such Debenture been converted immediately prior thereto.

In secondance therewith, effective May 8, 1987, the conversion price of the Debentures shall be \$15 per common share. In addition, any holder of a Debenture who converts a Debenture after the close of business on April 9, 1987 and prior to May 8, 1987 will be entitled to receive a due bill or other appropriate instrument evidencing such holder's right to receive upon effectiveness of the stock upilit additional common shares equal to the number of common shares which would have been issued as a result of the stock split with respect to the common shares received upon conversion had such common shares received upon conversion been held of record April 3, 1987.

This pedice is helped divert pursuant to sections 3.04 for and

record April 3, 1967.
This notice is being given pursuant to sections 3.04 (g) and American Express® Company 2577H

another satisfactory profit per-formance, but remained at a relatively low level of activity. Private housing had a very successful per

Bushler International Group, of the US, instruments and supplies for meterials testing, ancountered difficult trading conditions. Steps were taken to its competitiveness chairman remained confident in the longer term

ing this autumn.
After tax £11.4m (£5.4m) and

Unigate, the milk, meat and food producer and distributor, has increased its commitment to the UK's doorstep delivery system by agreeing terms for the acquisition of H. A. Joh, a private food and dairy products processing and distribution business.

business.

The offer, which values Job at £25.86m, has been accepted by directors, certain members of their families and family trusts in respect of 54 per cent of the ordinary and 35 per cent of the preference capital. Other shareholders have been recommended to accept

shareholders have been recom-mended to accept.

Job, based in Hanworth, Middleser, processes liquid milk for distribution to 175,000 customers via 12 depots in London and the south east. The acquisition will enable Unigate to provide a doorstep delivery service to a geographical area which it does not currently supply.

In the year to April 26 1986. Job achieved pre-tax profits of £1.8m on a turnover of £61.9m.

Features of Reuters Annual Report 1986 ART: Honitor

PROFIT BEFORE TAX

PROFIT AFTER TAX

EARNINGS PER SHARE

SOME HIGHLIGHTS OF 1986

REUTERS LAUNCHES PIPELINE OIL PRICE SERVICE

REUTERS AND THE STOCK EXCHANGE AGREE ON SEAD INTERNATIONAL 12.2.86 23.4.86 REUTER MONITOR DEALING SERVICE LAUNCHED IN JAPAN

27.5.86 ADVANCED REUTER TERMINAL LAUNCHED

KEY ACQUISITIONS DURING 1986

UYATTS - VOICE COMMUNICATIONS 10.10.86 INSTINET - BOARDS AGREE TO MERGE 14.11.86 NETWORK UTILITIES - SCHWARZ-A-TRON

12.12.86 FINSBURY - DATABASES



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Floating Rate Notes due 1989 NOTICE IS HEREBY GIVEN that a drawing of Notes due for redemption on 29th May 1987 will take place on 24th April 1987. The prefix and note numbers drawn will be published at a subsequent date. Barclays Bank PLC, 54 Lombard Street, London EC3P 3AH. Fiscal Agent

UK COMPANY NEWS

Yule Catto on target at £10.8m

Continued progress in 1986

£176,316,000 up 9% Turnover up 41% £2,624,000 Pre-tax profits up 31% Earnings per share 28.2p up 40% Total dividend per share 7.0p

6 The Directors are confident that the excellent organic growth of the last three years will continue in 1987. In addition suitable acquisition opportunities will be pursued with vigour. Ian Appleyard, Chairman

Pre-tax profit 0.6

Earnings per share 21.6 12.5 1984 1985

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We're earning our stripes.

IN LINE with the forecast made in January at the time of its unsuccessful offer for Barrow increased net profits to £1.53m Yule's industrial activities.

Hepburn, Yule Catto, the build:

(£1.07m). Full order books were With financially strong and products. Admittedly the planing products and speciality chemicals group, raised pre-tax

the principal operating com-panies. Trading prospects were benefits were expected from bright and further substantial duction plant efficiencies.

By David Lucallet, Banking
NatWest USA, the US subsidiary of the UK clearer,
earned \$17.7m in net profits in
the first quarter of 1987, an
increase of 16 per cent. How-

ever, net income was reduced by \$1.5m because the bank put

\$119m of loans to Brazil on a non-accrual basis in common

with other US banks.
The main growth in earnings came from fee and commission income which rose strongy from

\$23.2m to \$30.5m. Total assets on March 31 were

Fortnum & Mason

Formula & IVARSON
Following a first-half loss,
Formum & Mason, department
store, picked up in the second
six months but ended the 53
weeks to January 31, 1987 with
pre-tax profits lower at £996,000,
against £1.03m previously,
Sales were a record £15.79m
(£15.35m). After a reduced tax
charge of £370,000 (£439,000)
earnings per £1 share were
ahead at 145p (136p). The final
dividend is 36p for a total 2p
higher at 41p.

Technology Project

From a turnover slightly more than \$1 higher at \$7.85m Technology Project Services raised its profits for the year to December 28 1985 from \$845,000 to \$860,00 pre-tax.

The company, which places engineers and technicians within the European defence and electronics industries, came to market in May 1986 forecasting a dividend of not less than 1.66p. In the event a final of 1.34p raises the total to 2p net. Earnings per 10p share smarged at 11.4p (7.5p).

New Court Trust

New Court Trust increased net assets to 708p per 50p share at end February, 1987, against 566n a year earlier. After tax

profits for the half year rose from \$351,906 to \$461,894 giving earnings per share of 9.24p, against 7.05p. The interim dividend is 5p (4.75p)—last year's final was

NatWest US profits up 16%

benefits were expected from pro-

Seasonal weather patterns, L J. Dewhirst Holdings, the clothing manufacturer whose principal subsidiary deals almost exclusively with Marks & Spencer, continued its growth in the year

ended January 16 1987 and pushed up its pre-tax profit from £5.3m to £8.23m, or by 17

Sales moved ahead by 20 per cent to £69m; but pressure on margins continued particularly

Quarto advances

agt year.

reported in all companies and well equipped operating units, there had been a high level of he said the company could look

chemicals group, raised pre-tax profits by 6 per cent from inquiries at the start of 1987. In seed the company count and forward to another year of 10.8m to £10.77m for 1986. Yule said prospects for the current year were lower at £112.83m, against £117.31m.

The company said the current year had started very well, suffice or this year with activity last time, there was also an the principal operating combinates are expected from pro-

DESPITE THE competitive toiletries, trading conditions and poor Mr Alistair Dewhirst, the seasonal weather patterns, L.J. chairman, said controlled expansion of existing business are accordanced to the control of the

margins continued particularly from heavy design and development costs in new business areas, and the trading profit increase was restricted to 18 per cent, from \$£.94m to \$5.85m.

The group makes men's and children's clothing such as suits, fackets, trousers, shirts, and blouses. It also has a company producing uniforms (for

progress was expected across the spectrum of the group's fall to £0.37m, but the company under finance and land, has said the outlook for the current applied to have its shares reclassified. A change would share increased to 30.79 (23.1p) and the final dividend is 5.5p for the current was much improved, following a commodity prices reflect the substantial transformation the group has undergone in the 1980s. Chemicals now the commented that the commental that the co aid the outlook for the current applied to have its shares rate through acquisitions. Prevear was much improved, following a commodity prices reflect the substantial transformed for the subs a not total up from 7p to 8.5p. tive, commented that group account for 70 per cent of turn-Net assets per share were results demonstrated clearly its over and pre-tax profits growth

Dewhirst up on tighter margins

continued together with growth into new areas developed inter-

appreciably up and the group had full production pro-grammes. Forward orders indicated a continuation of the

planned sales expansion for the year, but the chairman pointed out that profit growth in the first half would be held back by

With financially strong and products. Admittedly the plantation division had a bad year price of palm oil suggests that its profits will rebound in 1987. The plantations are also good cash generators that have enabled a high level of invest-ment in chemicals and building

products. The early indications are that 1987 has started well in all divisions and, despite its failed bid for the Barrow Hepburn group, Yule Catto is likely to want to accelerate its growth especially in comparison with

tomer, there is a definite ten-dency to "cling to nurse, for fear of finding something worse" and Dewhirst would

gain little by developing new outlets, if it thereby offended M and S. Fortunately there are

many mansions within the M and S empire and Dewhirst

luggage and briefcases under the Custom and Globe-Trotter trade marks. In the year to end-December 1986, it made pre-tax profits of the chemical sector average. 277,306 on sales of £3.4m.

Custom Synthetics.

Lambert

Howarth

diversifies

into luggage

Lambert Howarth, a Lanca-shire-based footwear manufac-turer and importer, is to

diversify from its long-established core activities via the conditional acquisition of

Custom, a private concern based at Waltham Cross, Hert-

fordshire, manufactures and

distributes a wide range of

The deal is to be effected for a maximum consideration of £1.7m of which £1.6m will be payable at completion through the issue of 36,230 new Lambert Howarth shares, £752,000 in unsecured loan notes and £748,005 in cash. most respected of the band of Marks and Spencer suppliers— others, like S. R. Gent, have had their problems but Dew-hirst steadily, if unspectacu-larly, increases its profits. When 85-90 per cent of your

The balance is to be satisfied in cash assuming Custom's taxable profits for the current financial year are not less than £332,000.

Lambert Howarth is to fund the initial cash consideration from its own resources. Mr Martin Jourdan, chairman

of Lambert Howarth, said the acquisition was a step towards the achievement of the group's strategy of diversifying into other complementary areas, of which the manufacture and sale of luggage was one which had been identified.

Lambert Howarth, which directs over 50 per cent of its footwar output to Marks & Spencer, made pre-tax profits of £2.04m on sales of £33.14m in the year to December 31 1986.

M and S empire and Dewhirst is gradually branching out to tolletries and ladies and children's clothing from its base of men's suits and shirts. The development costs will hold back first half profits but \$7.1m pre-tax should still be possible for the full year which means the shares, at \$4p, seem fairly rated on a prospective p/e of 18. pany producing uniforms (for police forces and local authorities) and another making I. J. Dewhitst **Jack Israel purchase**

nally or through acquisitions. When 85-90 per cent of your in the current year sales were turnover comes from one cus-

I J. Dewhirst is one of the

The Quarts Group, whose principal activity is the creation and marketing of high quality filustrated books, has turned in a 1986 pre-tax profit of 5929,000 (5528,000) against the forecast of not less than 5875,000 when its shares were placed on the USM in November last year. under the Carnation banter, and note and dried fruit via its G. C. Williams subsidiary, made taxable profits of £323,806 on sales of £17.5m in the year to end-December 1988.

(£6.98m); oversets sales have made the running with tax doubled from \$92,000 to doubled from \$92,000 to fil83,000, The UK tax charge is down from £179,000 to £163,000. Earnings emerge at 90 (5.9p) and there is a 0.52p dividend.

BLICK (security and communications equipment) has acquired Thomson & Kelly (Scotland) for £300,000 cash and the allot-ment of 112,000 ordinary 5p abares in Blick giving a total cost, at the agreed price of 176p per Blick share, of \$497,120.

£8.17m

Acceptances for a total 33.94m (93.61 per east new shares were received in cospect of the recent rights issue. Shares not taken up were sold in the

January 19, 1987, the protext belance rose by 59 per cent. LEE INTERNATIONAL (specific from £368,000 to £584,000, on turnover 12 per cent sheed to £8.7m and the directors were confident that the full year acquired Moores and Griffin for that would have paid notional dividends totalling 3.1p.

Jack L. Israel, importer of canned fruit and vegetables, has agreed to purchase John would consolidate the commercian of 55-6m, to be satisfied by the issue of 16.75m new ordinary shares.

John Martin, which imports and distributes canned fish under the Carnation banner. a course that would be actively pursued, he added.

Mr Yoav Gettisman, chairman of John Martin, will be invited to join Israel's board on com-pletion of the deal.

Dewhurst Dent advances

nearly every section of the over 1985-86.

Dewhurst Dent group led to a The group is involved with further setisfactory increase in profits, the directors reported.

For the half was maded

L & M meets forecast

London & Metropelitan, the property development group which came to the market via an offer for sale in November 1986, has produced pre-tax pre-fits of £5.72m for 1986 com-pared with a forecast of £5.6m and £1.01m for 1985. The directors stated that L & Mhad made a good start as

an independent company, the breadth and depth of develop-ment in each of the four sectors gave cause to be confident. gave cause to be confident.

Turnover last year rose from \$17.53m to \$24.64m while the cost of sales were up from \$12.68m to \$217.54m; administration expenses were \$1.44m (\$883,000) and net rental income \$119,000 (\$125,000) leaving operating profits at \$5.72m (\$4.09m), Net interest charges fell from \$279,000 to \$67,000 and there were nil management charges (\$2.8m). Tax took \$2.08m (\$422,000) and minority interests \$141,000 (nil) leaving earnings per share of \$12.2p (\$1.p adjusted).

As forecast, the proposed

Amber Day not in discussions

Amber Day Holdings reference is made to the recent rise in the company's share price. The directors of this clothing group say they are always seeking ways of enhancing the company's prospects, but they have not entered into any sions regarding an

formal discussions regarding an acquisition of assets, or other financial transaction.

In the six months ended November 20 1986 the group achieved a turnover of £3.83m (£4.87m) and ran up an Operating loss of £17,000 (£10,000 profit). But a £152,000 (£115,000) profit contribution from the associate John Kent gave a gre-tax profit of £156,000 (£158,000). The group makes and imports

clothing for sale to mail order houses and multiple stores. It has a 23.75 per cent interest in John Kent, menswear retailer, whose figures were included for the 26 weeks ended January 24 1987, against a previous 61

The directors said the dis-empointing results stemmed appointing results stemmed from the increase in demand for overseas clothing, alth encouraging, being insufficient to offset autumn/winter trade or to compensate for t demand for UK manus

gaments.
Spring/sommer business
picked up after a slow start,
and the year's results would
depend upon prompt receipt
and clearance of overseas ship-

BOARD MEETINGS

TODAY	PUTURE DAT				
note:—Borhem, Bentalis, Guthrie, derson Prime Residential Property hore Fund, Norfolk Capital, RMC, oy Hotel. Steel Brothers, Taylor odrow, Telephone Rentals, Ward te.	Equity & Law loceraridons Scottish and Cities laves Finals: Allebone Eant London United investmen W A Holdinge				

GRANV

SPONSORED SECURITIES

			-		Rinas	Yield	
High	Low	Company	Price	Change			P/E
161	118	Ass. Brit, Ind. Ordinary	157		7.3	4.6	9.8
163	121	Ass. Brit. Ind. CULS	183	-	10.0	6.1	_
40	28	Armitage and Rhodes	36	-	4.2	11.7	6.0
80	54	BBB Design Group (USM)	76	_	1.4	1.9	17.9
222	168	Bardon Hill Group	222	_	4.6	21	25.2
132	55	Bray Technologies	132x	d +2	4,7	3.6	10.6
138	75	CCL Group Ordinary	134	_	2.9	22	9.5
107	85	CCL Group 11pc Conv. Pt	101	_	15.7	16.5	_
271	118	Carborundum Ordinary	270	_	10.7	4.0	11.7
94	90	Carborundum 7.5pc Pl	94	100	10.7	11.4	_
125	78	George Blair	94	-	3.7	3.9	7.5
176	119	Isls Group	122	_	18.3	_	_
125	101	Jackson Group	125	_	6.1	4.9	8.5
377	290	Jemes Burrough	367	_	17.0	4.6	10.3
100	89	James Surrough Spc Pf	93	-	12.9	13.9	_
1035	342	Multihouse NV (AmetSE)	660	-10			34.6
380	260	Record Ridgway Ordinary	373	+10	1.4	. —	7.5
100	83	Record Ridgway 10pc Pf	86	_	14.1	16.4	
91	67	Robert Jenkins	85		_	_	3.7
62	30	Scruttone	92	+2			
154	67	Torday and Carlisle	325	_	7.9	24	6.8
340	321	Traylan Holdings	154	_	6.7	3.7	9.3
91	42	Unifock Holdings (SE)	86	_	28	3.3	15.8
135	65	Walter Alexander	135	_	5.0	3,7	12.9
200	150	W. S. Yeates	193		17.4	9.0	19.3
106	67	West Yorks. Ind. Hosp. (USM)	115	+10	5.8	4.9	16.4
							

8 Lovar Lane, London 1 Telephone 01-621 1212

Granville Davies Coleman Limited 27 Lovet Lane, London EC3R SDT Telephone 01-621 1212 obone 01-621 1212

Continuing growth in 1986

 Earnings, dividends and assets \$94% of group earnings from increase for sixth successive year.

* Earnings per ordinary share up 83%, dividends up 21%.

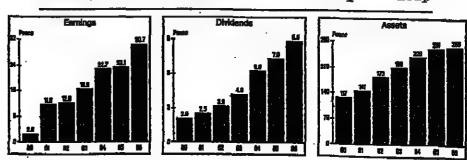
* Strong growth of industrial operations.

speciality chemicals and building products.

 Positive cash flow, strong balance sheet.

* Further substantial progress expected in current year.

Attributable earnings of	%000	1985 £'000
ordinary activities	5,832	4,362
Shareholders' funds	51,933	50,850
Earnings per ordinary share	30.7p	23.1p
Dividends per ordinary share	8.5p	7.0p
Assets per ordinary share	256p	251p



"The current year has started extremely well with orders at record levels in the principal operating companies." Lord Catto, Chairman

Speciality Chemicals · Building Products · Agriculture and Land

Yule Catto & Cople

Lambert Howards diversifies into lugar

STRENGTH IN DEPTH ACROSS THE WORLD.



Standard & Chartered

STRENGTH IN DEPTH ACROSS THE WORLD.

STANDARD CHARTERED BANK, HEAD OFFICE: 38 BISHOPSGATE, LONDON EC2N 4DE.

STATEMENT ON THE 1986 RESULTS. BY THE CHAIRMAN THE RT. HON. LORD BARBER.

n 1986 earnings increased by 14% to £151 million. The comparable figure for 1985 was £133 million. This was the outcome of some sharply contrasting influences on the Group results during the year, in which strong revenue generation was marred by a need for large debt provisions, but the Group benefited from a lower overall effective tax charge.

Trading profit before charges for bad and doubtful debts increased by 29% to \$394 million and reflected a most encouraging performance in nearly all the major regional businesses. However, the continuing, serious recessionary conditions in Singapore and Malaysia and the depressed condition of the shipping industry made it necessary to provide heavily against bad and doubtful debts arising from loans in the Asia Pacific Region, on top of the normal level of provisioning. The decision was also taken to build up loan loss reserves by making a sizeable increase in the charges for general provisions for commercial and cross border risks. The effect of movements in exchange rates between end-1985 and end-1986 has again been unfavourable, to the extent of some £13 million. The overall result has been a 5% drop in profits before taxation to \$254. million, as compared with \$268 million in 1985. This has been mitigated by a lower tax charge, which arose in part from a decision to increase the element of specific provision against cross border lending. The final outcome is a 14% increase in earnings per share to 97.0 pence.

SHAREHOLDERS' FUNDS £1,295 MILLION

Last summer shareholders were informed that directors expected to be able to recommend dividends totalling not less than 35 pence for the year. An interim dividend of 12.5 pence was paid in October and a final dividend of 22.5 pence is recommended by the Board. The total payment of 35 pence per share is covered 2.8 times by earnings, the same as last year, and represents an increase of 14.8% over the dividends for last year.

With shareholders' funds remaining virtually unchanged, there was a further improvement in the return on capital, with the earnings return on shareholders' funds increasing to 12.4%. This marks a further step towards the corporate objective of 15%.

The Group further strengthened its capital resources during the year to just over £3 billion, while total assets increased to £32.2 billion on a well-spread basis. Capital adequacy ratios remain strong, with the key primary capital ratio standing at 7.5% at the year-end.

There was a further enhancement of the United Kingdom asset base of the Group during the year which now accounts for approximately 37% of total assets, the other two major regions being Asia Pacific with 26% of Group assets and North America with 25%.

Due to substantial provision for bad debts the Asia Pacific Region made a negligible contribution to pretax profits in 1986, in spite of satisfactory profits in the underlying businesses. The level of profits attained without significant contribution from the Asia Pacific Region is an indication of the strength of the performance from the other regions, as well as of the latent potential of the Asia Pacific Region on Group results in more normal trading conditions. The profits contribution from the United Kingdom businesses was well maintained, although the reported result was affected by cross border debt provisioning. Union Bank showed continued growth; Tropical Africa, Middle East and South Asia all turned in excellent performances and the revival in Europe continued.

During 1986 a number of significant projects around the world were brought to fruition. At the beginning of the year a branch of Standard Chartered was opened in Istanbul, the first British bank to be licensed there, and traded profitably from the start. In April Standard Chartered Bank Australia was launched officially incorporating the older finance and merchant banking businesses as well as the new trading bank and it also had a profitable first year. In May a capital markets subsidiary, Standard Chartered Finanziaria, was launched in Italy and quickly demonstrated an ability to be both innovative and profitable. Towards the end of

the year negotiations were completed to acquire a small bank in Cameroon, and Standard Chartered Bank Cameroon was opened, marking a return to francophone Africa after 13 years.

Arrangements were completed during the year for the acquisition of United Bank of Arizona, which formally joined the Group in January 1987. Following shareholder approval to increase the holding in the Mocatta companies to 80%, which was implemented in July, it was subsequently decided to accelerate the provisions for full ownership, which was achieved shortly before the end of the year with the exception of a small outstanding shareholding in Mocatta Metals Corporation. Towards the end of the year we agreed to subscribe \$19 million for a 12% stake in Abaco Investments, the rapidly expanding financial services company. Since then a programme of cooperation with the Bank and with Chartered Trust has been actively pursued.

CAPITAL RESOURCES £3,013 MILLION

During December Standard Chartered was granted an official listing on the Tokyo Stock Exchange, following the purchase of over 1% of the equity by Japanese investors introduced by Yamaichi Securities. The shares are now traded on the Tokyo Stock Exchange.

During the course of the year Lloyds Bank failed in their attempt to acquire Standard Chartered. The reasons for Standard Chartered's rejection were set out in detail in the various defence documents. I will only add that a contested bid for a major bank is an unwise way to proceed. The Standard Chartered Group has been built up largely by mergers and acquisitions. Never once have we pursued a contested bid.

Following the failure of the Lloyds bid there was continued press speculation and we therefore asked the Bank of England to carry out an investigation under the Banking Act, which they are doing.

In 1986 we welcomed to the Board Sir Yue-Kong Pao, who was also appointed Group Deputy Chairman, Mr Robert Holmes a Court and Mr Peter Woo. In addition, Mr Richard Stein was appointed Executive Director, Finance and Administration, in place of Mr Tarrant who resigned. Tan Sri Khoo Teck Pust also served as a director during the year. At the beginning of 1987 Mr Robin Baillie retired as an executive director but continues on the Board as a non-executive director and Mr Alan Orsich was appointed an executive director.

TOTAL ASSETS £32,224 MILLION

It will soon be my 67th birthday and, as announced last October, I decided to retire at the forthcoming annual general meeting. Sir Peter Graham, whom we congratulate on the conferment of a Knighthood, will succeed me. Sir Peter has spent his entire business career with the Group and has an unrivalled knowledge of our operations. He has been a tower of strength to me since he was appointed Senior Deputy Chairman in September 1983.

In the twelve years since I became Chairman I have visited almost all the countries in which the Group has a presence. Standard Chartered is an immensely complex group. It operates in more than 60 countries around the world, in some of those countries through branch networks, in others through subsidiaries or associates, and apart from normal commercial banking, it carries out a variety of functions ranging from merchant banking to bullion dealing. Furthermore, these countries vary enormously from the simplest of economies to the most sophisticated.

What this complex organisation relies on more than anything else is the calibre of the men and women who serve it. For various reasons which I have mentioned above, and particularly the disruption caused by a contested bid, this past year has been a more than usually difficult one for the staff. My thanks, and those of the Board, go to them, and I wish them well. I shall miss them, both those at home and those overseas.

Famous Grouse 22% ahead at £6m Pentland

100

day announced a 22 per cent rise in pre-tax profits to £6.12m for the first half of the 1986-87 year after increased sales from its chief brand, The Famous Grouse, in the domestic market-

was partly due to improved distribution throughout England and Wales and partly to forward buying ahead of a price increase.

Weak.

Highland is still involved with tests of Madison, a new cocktail. Mr Macphail said that sales had been "quiet" and that the product required some "fine into

said the company knew that for-ward buying has imploded upon the first half, but could not gauge to what extent and how it would affect sales in the

Grouse succeeded in holding on to its share of the Scottish quality market, an estimated 25 per cent, during the interim period and increasing its mar-ket share in England and Wales to 7 per cent.

to 7 per cent.

Overseas, Grouse gleaned modest growth — chiefly because of buoyant sales to continental Europe and Latin

Frank Usher

America.

The US market is still problematic, although Highland expects the benefits of its distribution agreement with Heublein to surface soon.

The company also faces diffilace. culty in developing the Austra-The growth in Grouse sales lian market where pricing is

> A recent diversification into mushroom farming is still in its nascence. The business is expected to break even in the

1987-88 financial year. Overell, turnover rose to £66.27m (£59.08m) in the six months to February 28. Gross profit increased to £6.12m (£5.05m) and operating profits to £5.22m (£4.24m).

Highland received £365,000 (£731,000) from investment income and £542,000 (£419,000) in interest. Tex deducted £2,2m (£1.9m).

comment

Highland Distillerles has never cut a dash in the City. Slow growth in a mature market; rising taxation taking its toll on earnings per share; and a "poison pill" of cross shareholdings is not the sort of scenario that lends itself to the growth hungry investor. In many ways Highland's prospects seem daunting. There is little scope for growth in Scotland, and the days of hectic growth in Eng-land and Wales are over Long term growth must be gleaned overseas. But it takes time to norture export sales especially in as hostile a climate as the US. That said, the days of an escalating tax charge are over and Highland is poised for earnings growth again. Forward

ings grown again. Forward buying notwithstanding, these interims are well ahead of expectations and profit projections for the full year have been upgraded to £11.5m. Nonetheless the shares, up ip to 75p yesterday, are fully valued on a prospective p/e of 12.5. Earnings per share increased to 3.2p (2.5p) and the board proposes to pay an interim dividend of 0.68p (0.616p).

Investment income contributed annual dividend from this year

HIGHLAND

-DISTILLERIES

nets £25m from Reebok share sale

By Nildd Tait

Pentland Industries, the industrial holding company, is to reduce its stake in Recbok International, its US sporting footwear associate, from \$6.7 per cent to 32.2 per cent for a net capital gain of around £25m.

Reebok itself announced Rechok itself announced yesterday that it has filed a registration statement for a public effering of 6m shares—4.5m of which will be sold in the States by a syndicate represented by Kidder, Peabody and Company and the remaineder offered internationally. The effering is likely to close next month. of the shares on offer, 3m will be issued by Reebek, and the proceeds used to pay off bank debt resulting from its recent \$130m AVIA Group acquisition. The bulk of the remainder—1.4m—will come from Pentland, which first invested in Reebek in 1981 when the US company was struggling to establish pany was struggling to estab-lish itself as a distributor of

Precise proceeds for Pent-land will depend on the issue price, but on the basis of the current price—around \$45 — the UK company says the would expect a dollar profit of around \$63m, which in sterling terms would work out at some \$49m. Net of capital column and afficient and afficient and afficient says and afficients. tal gains tax and expensithe profit could be £25m.

The money will supply additional working capital and help fund acquisitions, said Pentiand yesterday. Broadly, we are interested in various types of consumer products," said Pentland director, Mr Frank Farrant. "There are a couple of irons in the fire, but they wouldn't in the fire, but they wealdn't, use up all the proceeds, We are actively looking for epportunities." He added that Pentland could have seld more shares but "still has tremendous faith in Reebek." Its on-going stake in the US company is currently worth some \$820m. The initial Pentland stake — 55 per cent of Reebek — cest just \$77,500.

mercow men announces an increase in first quarter sales, to end-March, up from \$174.5m to \$251.5m, and an increase in net income from \$24.9m to \$35.6m.

Evered acceptances,

By Innehttme last Saturday—the efficial close in the siloom offer by industrial conglomerate Evered for London and Northern—Evered had

Shareholders speaking for 48.7 per cent of the shares opted for the cash alternative which has now closed. The ordinary effer has now been declared unconditional in all

Morgan Crucible growth accelerates in second half

the industrial components group, accelerated in the second six months to return pre-tax profits up 33 per cent from £18.7m to a record £24.8m for 1986.

Mr James Spooner, the chairman, said most Morgan com-panies around the world per-formed well despite the slowdown in the US, UK and the Australian economies during the first half of the year.

The carbon products business performed well during 1986 with profits and margins well win promis and margins went up on 1985; sales were up £3.1m to £55m while profits showed a gain of £1.3m to £8.3m or an increase from 13.5 to 15.1 per cent in margins. Technical Caramics also had

a very good year—sales up from £52.4m to £58.8m and profits from £5.6m to £7m—and Thermal Ceramics produced a very substantial rise in profits, from \$4.6m to £7.6m, with sales from \$4.6m to \$7.6m, with sales up from £64.4m to £70.3m. Speciality Chemicals was the sector most affected by currency changes but still managed a £400,000 rise to £4.4m in (£21.3m) and investment income was £1m (£700,000); net finance changes were £4.5m (£3.3m) and tax took £6.7m (£3.3m) and tax took £6.7m (£5.8m). Minorities and preference dividends amounted to £700,000 (£1.2m) leaving attaibutable profits in the enlarged electronics division improved—up from £0.1m to £1m—but Mr Spooner said the results were disappointing, especially in the First Castle companies. Sales of £26.1m (£5m) were lower lower lower 20.1p (£7.5p) for the total dividend mised from 8.5p to 2.2p with a proposed final of

nificantly up on lest year. Good opportunities were available for organic growth both in existing and recensly acquired businesses, and for growth by acquisition to product and technology related areas.

Total sales rose 15 per cent last year to £242.1m, with sales to third parties overseas (direct exports from the UK plus sales made by overseas subsidiaries) representing 75 per cent. the

representing 75 per cent. the same as in 1985.

Last November, Land Securities noted that its retail warehouse portfolio had reached 2.9m aq ft, of which 1.9m sq ft had been completed and was income-producing. The purchase at Thurrock is, therefore, a notable increase for the portfolio.

10,0000 ordinary at 493p on April 3 and 90,000 st 490p on April 17. Also director Jon Westwood sold 8,000 ordinary at 493p on April 13 and 22,000 at 490p on April 17. Their respective holdings are now 406,000 (5.4 per cent) and 70,360 shares (1 per cent). Equity and Law Life Assurance Seciety—HEP Securities is entitled to 26.55m shares. Greenwich Resources — J. T.

Greenwich Resources — J. T. Clarke, director, sold 100,000 ordinary on April 6.

M Y Holdings—Non-executive

director J. A. Leek gurchased 82,500 ordinery at 484p per share and now holds 180,000

Heywood Williams — Suter has reduced its holding of comulative convertible redeem-able preference to 1.9m shares

able preference to 1.3m snares (9.6 per cent).

Affred Preedy & Sons — Malcolm Pesoce, chainman of Johnsons News Group, sold during March 1987 a total of 55,000 ordinary. As a result, JNG now has an interest in 500,000 shares (5.48 per cent).

After showing a gain of 24 than expected mainly due to 5p (4.6p).

Per cent in profits at the six deferred orders in the defence months stage, Morgan Crucible, area and cancellations in Flestworld whose results were down 19.6 per cent interest in the contrary to earlier expectations.

Necessary remedial action, it intends to seek listings for including management changes, its shares in Japan and the US.

contrary to earlier expectations.

Necessary remedial action, including management changes, restricturing, and reorganisation, had taken place. New business had been obtained and, in addition, delivery of major delayed orders was now proceeding.

Mr Spooner concluded that prospects for 1987 were very encouraging. The year had opened well with orders and speed well with orders and prospects in all divisions significantly up on less year. Good opportunities were available for

stand where the £3.2m of pre-tax profits forecast for Castle's 1985-86 year have disappeared. Not that this has in any way broken Crucible's stride—with broken Crucible's stride—with the exception of electronics, the higher quality product and geographic mix has produced another sparkling performance. This year acquisitions are likely to feature significantly again. However, the pressure to reduce gearing from 58 per cent to around 40 per cent will ensure that the preference will be for paper. Even after the Tokyo listing (promised for late this year but Japanese quotations year but Japanese quotations are accident prone) and a parallel issue to raise some £15m boosts shareholders funds this noosts snareholders funds this is likely to remain the case. That this will dilute Robert Holmes à Court's stake is purely incidental. This year £31m puts the shares at 316p on a decidedly niggardly prospective p/e of 14.

Pearson sells Thurrock retail park for £22m

BY PAUL CHRISERIGHT, PROPERTY CORRESPONDENT

Land Securities, the biggest the British property groups, a spending over £22m to buy room Pearson, the information, unking, fine china and oil conjumentate which owns the financial Times, a 23 acres stall warehouse park at West Enurrock, in Easer; of the British property groups, is spending over £22m to buy from Pearson, the information, banking fine china and oil congiomerate which owns the Financial Times, a 23 acres retail warehouse park at West Thurrock, in Easer: ne country. Last November, Land Securi-

The purchase, which emphasises Land Securities push into the retail sector, is one of a series, involving expenditure of £40m, that the group has pushed to comple-tion just before its financial

The deal has been done through Rayenside Investments, the Land Securities subsidiary specialising in retail warehouses, and Lakeside Trading Estates, the Pearson operating mit at Thurrock.

Mr Alan Whittaker, of Lakeside, said the decision to sell sold ahares: P. S. Wilmot-Silwas a tactical judgment the capital commitment on the development is high so it had been decided to sell forward. Hardanger Preperties — Director John Belifield sold for the construction of the

for the construction of the units, all of which are pre-let. Ravenside has bought the sits and will eventually be left with a completed freehold retail warehouse park of 290,000

Low response to bid for Norcros

Williams Holdings, the industrial conglomerate which declared its \$566m offer for building materials and printing group Nercros final at the weekend, yesterday announced acceptances in respect of 0.18 per cent of Norcros's shares at the first closing date last Saturday. day. Williams, itself, owns 0.67 per

day.

Williams, itself, owns 0.67 per cent of Norcros, and an associate company has an option to purchase a further 1.58 per cent. The offer has now been extended until April 29.

Norcros said yesterday that it was pleased shareholders had been "virtually unanimous in rejecting this inadequate bid." The company's chairman, Mr Ken Roberts, is writing to ahareholders today claiming that Williams decision to go for a shost offer period "Is an attempt to force you, the owners of Norcros, to make a hurried decision." The company, he adds, will send a further circular before April 29. Yesterday, as the market tumbled, Williams shares fell 28p to 767p, valuing — under the paper terms — each Norcros at 458p. Norcros dropped 41p to 595p. The Williams cash alternative is 400.2p.

Never one to miss an opportunity, Williams pointed out that investors might see buying Norcros shares as a cheap way into Williams itself.

Reminding such potential shareholders of the closing date, it suggested yesterday that any acquisitions should either be

it suggested yesterday that any acquisitions should either be for cash settlement or on the basis that the vendor assents as the purchaser wishes.

GMAC TWO Amer Marked Cortill Series 1986 Emres

MORGAN CUARANTY TRUST COMPANY

IMPERIAL CANCER RESEARCH FUND.

(ANNUAL GENERAL MEETING)

For the results of our continuing progress in research for cures and our future plans, send for our annual report published today.



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progress held Fashion house Frank Usher Holdings continued to progress through the second six months of 1986-87 and for the full year increased its profits from £968,000 to £1.54m at the pre-tax level.

Furthermore, the order book for the company's Autumn collection has given the directors an optimistic outlook for the next six months.

Turnover for the year to January 31 advanced from £8.52m to £10.24m and operating profits worked through at £1.65m (£1.15m) after taking account of distribution costs of £608,000 (£403,000) and

Hornby steams ahead of forecast

Share price relative to FT-Actuaries

Brewers and Distillers Index

Hornby Group, the toy manufacturer which joined the USM in December, yesterday announced that pre-tax profit for 1986 had steamed ahead of its ectus forecast to £608,000. When Hornby arrived on the USM it forecast profits before tax and interest of £1m and pre-tax profits of £505,000. It has beaten both those forecasts has beaten both those forecasts by gleaning fillm and £508,000 respectively. Its shares, which slumped immediately after its placing but have since staged a recovery, remained static at 113p yesterday, 13p above the issue price.

\$1.65m (£1.15m) after taking account of distribution costs of £608,000 (£403,000) and administration expenses of £1.97m (£1.59m). Interest charges were little changed at £114,000 (£124,000).

Tax of £517,000 (£421,000) left earnings for the year at £1.02m (£547,000) or earnings per 5p ahare of 14.7p.

A dividend for the year of 5.5p compares with the forecast of 4.5p made in the company's prospectus last May at the time of its USM flotation.

The final payment will be 4p.

113p yesterday, 13p above the issue price.

113p above the issue price.

113p yesterday, 13p above the issue fit is to its full tax position following the buy-out.

Earnings per share increased to 10.4p (7.7p) There will be no divided paid for 1986. The company and his interest is 10.4p (7.7p) There will be no divided paid for 1986. The company are single to 10.4p (7.7p) There will be no divided paid for 1986. The company are single with the company and his interest is 10.4p (7.7p) There will be no divided paid for 1986. The pound Scalextric slot car racing—emerged as the healthlest areas of growth absorbing 60 per cart of sales in 1986. The Pound Pupples range of soft toys was the most successful of the building materials group, the building materials group, westernay announced the sale products, contributed \$900,000 of Western Plastics, one of its (£595,000) to Hepworth's pre-time from a brown to 10.4p (7.7p) There will be no divided paid for 1986. The prompt of sales in 1986. The Pound Pupples range of soft toys was the most successful of the building trusts.

Hepworth Ceramic £10m Sale

Hepw

£14,000 (£14,000). The company has been burdened with high interest payments on the funding for a management buy-out in 1981. Through the flotation Hornby raised capital to eradicate borrowings. Given that the flotation was staged at the end of the year, interest payments were still high at £784,000 (£833,000).

Hornby has allowed £215,000 as taxation for 1986, although it has not yet resolved discussions with the Inland Revenue as to its full tax position fol-

Hornby says that the present year has begun well, with order books ahead of expecta-tions, and that its new toy, the

Karate Kid range of action dolls, has been well received.

Ernest Green and Partners — Following a sale of 1,176,475 shares, Curlew Investments, a shares, Curiew investments, a company controlled by family trust of Ernest Green, now holds 1,195,312 shares (16.17 per cent). Ernest Green is not involved in the management of the company and his interest is solely that of a shareholder through the interests of family trusts.

Peel raising £24m to finance growth

Peel Heidings, the Rockdels-based property group with extensive out-of-town retail developments, yesterday went to the market to raise £24.im net through the issue of 25m of \$25 per cant convertible non-voting preference shares.

The issue is designed to expand the equity base and to finance what Mr John

To spread share ownership, are companies ownership, interests rate on the combination of 17.857 vertible shares, 7.2 per cent shaping to finance between 1892.

The interest rate on the convertible shares, 7.2 per cent development, which is likely to be the staple source of income of 515p just before the capital-raising announcement, Mr whittaker family interest, are ordinary shares, at the price of 515p just before the capital-raising announcement, Mr whittaker noted.

The issue of capital development companies owned by the continuation of 515p just before the capital-raising announcement, Mr whittaker noted.

The issue of capital development companies owned by the continuation of 515p just before the capital-raising announcement, Mr had retail development companies owned by the continuation of 515p just before the capital-raising announcement, Mr had retail development companies owned by the continuation of 515p just before the capital-raising announcement, Mr had retail development companies owned by the continuation of 515p just before the capital-raising announcement, Mr had retail development in future.

At the end of March, Peel-had retail development companies owned by the continuation of 515p just before the capital-raising announcement, Mr had retail development companies owned by the continuation of 515p just before the capital-raising announcement, Mr had retail development in future.

At the end of March, Peel-had retail development companies owned by the continuation of 515p just before the capital-raising announcement, Mr had retail development companies owned by the continuation of 515p just before the capital-raising announcement, Mr had retail development companies owned by the continuation of

finance what Mr John Whittaker, the chairman, called the ever increasing retail programme."

Ordinary holders are being distributions. The Large and Halideed entitlements will stay offered 15 convertible shares at 100p each for every 10 shares held, payable in full on application by May 7. Convertible shares for other holders wanting to buy them will be clawed application by May 7. Convertible shares for other holders wanting to buy them will be clawed

All these securities having been sold, this announcement appears as a matter of record only.

Banque Nationale de Paris

(incorporated in France as a Company with limited liability)

£50,000,000 10 per cent. Notes 1994

Issue Price 101¾ per cent.

It intends to replace a large part of variable bank borrowings with a debenture stock issue when market conditions are appropriate. Borrowings are \$69m against group net assets of \$98m.

of variable bank borrowings with a debenture stock issue when market conditions are appropriate. Borrowings are appropriate appropriat

Thurock remain with an adja-This advertisement is issued in compliance with the requirements of the Council of The Interestional Stock Exchange of the United Kingdom and the Republic of Ireland Limited.

It does not constitute an offer of, or invintion to the public to subscribe for ar purchase, any securities.

The securities referred to below have not been registered under the United States Securities Act of 1933 and may not be affered, sold or delivered directly or indirectly in the United States of America, its territories or its possessions or to United States persons.

Japanese Yen 10,000,000,000/Australian Dollars 119,168.100

State Bank of New South Wales

8 per cent. Dual Currency Notes due 1992 The due repayment of the Notes and the due payment of interest relating thereto are guar-Government of New South Wales.

The following have agreed to subscribe or procure subscribers for the Notes:

Daiwa Europe Limited Bankers Trust International Limited

Mitsubishi Finance International Limited

IBJ International Limited

Cazenove & Co.,

12, Tokenhouse Yard,

London ECSR 7AN

Bank of Tokyo International Limited

LTCB International Limited

Merrill Lynch International & Co. Mitsui Trust International Limited

Saitama Bank (Europe) S.A.

Manufacturers Hanover Limited Mitsubishi Trust International Limited **Morgan Stanley International**

Salomon Brothers International Limited Shearson Lehman Brothers International, Inc. Sumitomo Finance International Tokai International Limited S. G. Warburg Securities

Application has been made for the Notes, in bearer form in the denomination of Yen 1,000,000 each, with an issue price of 102% per cent, constituting the above issue to be admitted to the Official List by the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange"), subject only to the issue of the temporary global Note Interest will accrue on the yen denomination of the Notes at the rate of 3 per cent. per annum from and including April 21, 1987 and will be payable in yen by annual instalments in arrears on April 21 in each year, the first payment being made on April 21, 1988.

Vasuela Trust Europe Limited

The Notes will be redeemed at an amount of A\$11,916.81 per Note payable in Australian dollars on April

Listing particulars relating to the Notes are available in the statistical services of Extel Financial Limited and copies may be obtained during usual business hours up to and including April 16, 1987 from the Company Announcements Office of The Stock Exchange and up to and including April 28, 1987 from the following:

State Bank of New South Wales, State Bank Centre, 52, Martin Place,

110-112 Fenchurch Street, London ECSM 5DR

April 1987

Kleinwort Benson Limited

Bankers Trust International Limited

Banque Bruxelles Lambert S.A.

Hill Samuel & Co. Limited

Morgan Grenfell & Co. Limited

J. Henry Schroder Wagg & Co.

Union Bank of Switzerland

(Securities) Limited

Limited

Generale Bank

Baring Brothers & Co., Limited Credit Spiese First Boston Limited Citicorp Investment Bank Limited County NatWest Capital Markets Limited Dresdner Bank Aktiengesellschaft Genossenschaftliche Zentralbank AG IBJ International Limited

Banque Nationale de Paris

Salomon Brothers International Limited Swiss Bank Corporation International Limited S. G. Warburg Securities

Sydney, NSW 2000 The Chase Manhattan Bank, N.A.,

April 14, 1987

grow!

ANEW LIGHT ON THE NEW YORK STOCK EXCHANGE.

Philips is proud to announce that as of today its shares will be traded on the New York Stock Exchange under the ticket symbol PHG. Philips' Gloeilampenfabrieken (hence the symbol PHG) started 96 years ago as a manufacturing company of incandescent light bulbs. It is now – with 1986 worldwide sales exceeding US \$ 27 billion – one of the largest industrial companies outside the US, involved in the production and marketing of many different electronic and electrical products.

Consumer Products

The light bulb is an appropriate symbol for our company, since Philips is the world's largest manufacturer and distributor of lighting products. Our product portfolio also includes many other high-technology consumer products such as television sets, video recorders, compact disc players (we invented the system), hi-fi equipment, small and major domestic appliances, dictation equip-

ment, electric personal care products, shavers, etc.

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Philips has a strong worldwide presence in the field of products and systems for professional use, with medical diagnostic imaging equipment, telecommunication and electronic data processing equipment and test & measuring equipment.

Components & integrated circuits
Today Philips is one of the world's major
suppliers of electronic components and
integrated circuits.

Philips established brand names in the United States include Philips Magnavox and Norelco. So, investing in Philips means investing in successful businesses and future technologies. Our NYSE listing makes it easier for US investors – who now make up about 10 per cent of our total share ownership – to take an interest in Philips.



4 200

PHILIPS

Write for more information to: NV. Philips' Gloeilampenfabrieken Corporate Finance/Investor Relations P.O. Box 218, 5600 MD Eindhoven, The Netherlands

Ser o

on FATE

FIETEWOODS.

E YARKET

US and Canada head for row over maize duty

BY NANCY DUNNE IN WASHINGTON

A US-CANADIAN dispute over agriculture trade is building to-wards a major blow-up, in spite of the steady advance of the two countries towards a free trade agreement on industrial

The conflict centres on a rul-ing last month by the Canadian Import Tribunal that subsidies paid to US maize producers are injuring Canadian farmers. The tribunal imposed countervailing duties (CVD) of 84.9 cents per bushel on all US malze exported to Canada. Predictably, the decision out-

raged US farmers, whose exports to Canada have declined sharply from 22.5 per cent of the market from 1980-81 to 6 per cent in 1985-86. US exports of maize last year, at 300,000 tonnes, were one-third the size of Canadian maize exports south across the border. The decision, the first countervailing duty levied against the US, is particularly alarming because it attributes the injury suffered by Canadian farmers to US farmers through the 1985 farm programme, rather than to subsidised imports themselves. US farm groups fear "copycat" complaints will be

and inconsistent with Canada's obligations under the GATT."



Senate, with the concurrence of the House of Representatives, asked the US trade representative to investigate the decision and to recommend "appropriate action" to the President.

Mr Gary Holmes, a spokes-man for the US trade repre-sentative said the office is now selves. US farm groups fear
"copycat" complaints will be
filed elsewhere. Rumours have
sped around Washington that
the European Community may
entertain a similar filing.
Worry spread to the Senate,
which by a 99-0 vote condemned the Canadian CVD
decision as "arbitrary, capricious, and abuse of discretion
and inconsistent with Canada's
Association, rests on the claim Association, rests on the claim actually benefitted Canadian that the survival of Canadian maize farmers by exerting an upward influence on the price.

by the US farm programme. The scheme forced a sharp drop in American maize prices from \$2.60 a bushel in July 1985 to \$1.44 a bushel in September 1986, according to the tribunal's data. American farmers, however, are granted "deficiency payments" to offset the difference between production costs

and market prices. The deficiency payments, consituting 72 cents of the 85 cents subsidy, have encouraged US maize farmers to overproduce, according to Mr Bob Patterson, director general of the ass ment programme at Canada

Further, the Tribunal said that the economic and commercial realities of international trade dictate that the US price be met or market shares lost. Thus, it rendered its rulings not solely on the ground of imports which have taken place but in-cluded potential imports which would have increased substanresponse by the domestic pro-ducers to the subsidies of US corn . . . given the openness of the Canadian market, much higher levels of imports would have been a certainly."

This reasoning, said Mar-Harold Cutler, president of the National Corn Growers, "is totally in conflict with accepted international trade standards." He and other producers contend that the US support programme has, over the last five years, actually benefitted Canadian

Falling coffee prices forecast

the world coffee market is one of oversupply and falling prices, according to a report by the Economist Intelligence

the failure of the International Coffee Organisation to agree earlier this year on export quotas. There can be no doubt,

US, some 30 years ago, I spent a while exploring the country-

mos of inland massachusens. It was, as I remember it, largely scrub-covered and, to my English eyes, neglected and of no great farming worth. But then on a walk through the

woods I came across the ruins of earlier farming. Houses, barns, stables and stone walls surrounding fields—very much like the Cotswolds are today.

This was where the first settlers had established them-selves. They must have farmed this poor land successfully enough until the coming of the

railways and the opening up of the plains and prairies of the Middle West and the irrigated deserts of the South and West,

These New England soils are stony and hard to work and it is not surprising that farming gravitated to the easiest soils

once they were opened to

Stones, or, as my American farmer friends call them, rocks,

are always very much on their minds and when visiting my

own farm in Hampshire. They keep calling attention to the masses of flints in my fields and cannot understand why we keep on cultivating land which in the US would be considered unwerterbis.

The answer is simple. There

iis very little first class land in Britain and so far the prices

we have been receiving make it profitable to farm less well

grower, and other large pro-ducers want to preserve their share of the market, while consumers and smaller producers want the quota system

differences, then producers may feel forced to take what they quotas. There can be no doubt, see as defensive action on the greater the pressure will become to reach an agreement.

However, the difficulties of resching an agreement should not be underestimated. Brazil,

THE UNDERLYING twend for the world's leading coffee terms than in 1984-95 essur ing no adverse weather condi-tions in Brazil.

When a major frost is pro-jected for Brazil in 1989, the forecast price reaches 205 cents

Casting seed on stony ground

VIEWPOINT
By John Cherrington

to where it costs least. There was no doubt plenty of moaning when the first fruits of the prairie farming began to invade Eastern markets, but nothing was done to interfere.

The situation in the Com-

highly protected thanks to the political strength of the farming lobbies. This is against the philosophy of the CAP, which envisaged common prices and conditions for all countries of the Community, in spite of differences of climate and social development.

The present crisis of over-

The present crisis of over-production in the EEC is mak-ing the European Commission has grown good crops since the look at means of restricting with many EEC areas.

FARMER'S

By John Cherrington 3

The US and the EEC are

both areas of great variability in land quality. But the appli-cation of common prices in the US means that production goes

The situation in the Com-munity today is very similar to that ruling in the US in the

early 19th century. In many of the member countries exist-

ing farming systems are uneconomic by world or even EEC standards. But they are highly protected thanks to the

Community itself.

a pound. However, the report argues that weather related price surges do coffee producers eel forced to take what they little good in the long run.

Coffee consumption is ex-

government subject to demo-cratic pressures could possibly countenance the application of

I would certainly have cause to worry. There is much better

settle with ease where they chose I would go to central France for preference where the climate and land quality are

excellent compared

MARKETS

THE FALL of 3,900 tonnes in stocks of lead to a seven-year low of 18,225 tonnes at London Metal Exchange warehouses last week helped to push prices

Prices closed at £316.75 a tonne, the highest this year. This marks a considerable recovery from the 10-year low reached in April last year. LME stocks now stand at about half the figure for the beginning of this year. Another sign that supplies are short is that the cash price is £15.75 higher than the three-month price, a reverse of the ways relationship.

Analysts say that speculators have been driving up the prices at the same time as industrial buyers have been covering their needs. They point out that the market is an easy target for speculation as the total value of the LME stocks is only £6m.

LME lead

stocks fall

to 7-year

By David Blackwell

for three-month defurther ahead yesterday.

low

There appear to be adequate stocks of lead outside the LME, a further indication that the queeze is technical rather than reflection of any genuine shortage of metal.

However operators in the market do have some other possible causes for concern—the closure of Port Pirie in Australia, one of the world's biggest smelters, for five weeks for maintenance, and some impending labour contract negotiations in North America

LONDON METAL EXCHANGE WAREHOUSE STOCKS (Change during week ending last 'Friday')

(tonner) +1,725 to 113,400 +1,250 to 132,850 -1,900 to 18,225 +136 to 4362 ~268 to 30,250

+2,225 to 31,000 (ounces)

-48,000 to 21,840,000

along with much of the chalk

In such a case arable farm-ing would probable be cantred in the Eastern Counties and parts of the Southeast. This is

where I suggest to my grand-children that they should look

It used to be claimed that our climate in Western England

was ideal for dairying — humid and good for grass-growing.

This is only partiy true. Modern dairying is almost as possible on the arable lands as it is in the humid areas. In any case

the Loira Valley in France is almost as favourable as New Zealand, with a longer growing

season and much closer to

markets. Hany of the hill and western areas of Britain are al-

ready termed disadvantaged and in receipt of special aids. These greas would be bound to in-

gested some time ago that cereals should be concentrated on the best lands. This is just

Fortunately for the peace of

equally, irrespective of quality of their land.

just wasteland.

for farms,

I would not stay farming on the Hampshire flints for choice.
They are too abrasive and wear along these lines when he sug-

LONDON

INDICES

REUTERS

DOW JONES

Aluminium... Free Market

Apr. 15Apr. 10 With ago Year ago

1552,7 1549,6 1536,2 1822,5

Dow | Apr. | Apr. | M'th Year 10 | 8 | ago | ago

Spot 118.06 117.64 - 128.86 Fut 118.09 117.60 - 127.06

(Base: December 31 1931-100)

MAIN PRICE CHANGES

Apr. 13 +or Month 1987 - ago

WITH the notable exception with the soluble exception of lead's strong rise (reported on opposite) the London Metal Exchange markets held little excitement yesterday. Copper values lost a little of last week's gains while sine continued to edge lower and nickel and aluminium registered only minor movements. Grade A copper's \$4.25 fall to £914.25 a tonne mainly reflected the trend in New York, dealers said. Although the supply situation remained relatively tight and prospec-tive options declarations were still eausing concern the eash premium over the three months position narrowed a little — from \$40.25 to £38.75. little — from \$40,25 to 238.75. Zinc's continued fall, another \$2.75 to \$455.5 in the cash position, was generally attributed to modest speculative selling in a thin market. London's soft (non-metal) commodity markets were even less active than the metals. Dealers described robusta coffee trading as "singgish"

coffee trading as "sluggish" as the July position managed only a £1 rise to £1,319.50 a tonne. The most interesting feature, they said, was the market's failure to fellow New York's "constructive" performance of Friday night. Colombia amounced that it had opened June expert registrations, but this had been generally expected and had little market impact. July cocca futures ended unchanged at £1,318.50 a tonne changed at £1,318.50 a tonne

changed at £1,319.50 a tome after a "quiet and hesitant day" dealers said. Cocas bean grinding's figures from the US and West Germany were "constructive" and coming UK figures were predicted to be so. But this was not regarded as surprising in view of the low current price level

LME prices supplied by Amalgamated Metal Trading ALUMINIUM

(852-3); setiement	: 369 (85	mins 807-4 3), Final K 12375 ton	erb Closs:	
	Unoffici close (p. £ per	al + or m.) —	High/Low	,
Cash 3 months	869-70 806-7	+2.5	870/868 810/666,\$	4
-				

COPPER Official closing (am); Cath 921-1,5

ettlement Close: 876-6.	e mouths \$78.5- 921.5 (\$21). 5.	Final (Carb
Grada A	Unoffici + or giote —	High/Low
Cesh 8 months	814-14,5 4.25 875-5 -8.75	922/914 860,5/676
(886-S), three	sing (am): C	2 (860-3),
prices 65.75- burnover; 32.	69.625.centspe	Producer r. ib. Tutel

downland. It would have to become nature reserve or—es much of it was in the 1930s—

[S22-2.5]: three months 317.5-18 (319-

e sline	24/20.0	deura bet	pouna.
	Unofficia cicen (p. 2 per	+ or m.) — tonne	High/Low
eh montin	539-5 315,5-17	+11.5	554/551 519/512

O): #	iel 5): stite:	olosin three nent	2585 C	2396).	sh 2360 7-8 (239 Finel Kei 10hnes.	£
		Sice Sice	Melul e (p.s. est for	+ PF	High/Lo	V

Cash 25814 |+1 5 months 2595-6 N/O 2397/338 Kusta Lumpur Tin Marketi Close 18.61 (16.60) ringgit per kg. Up 0.01 ringgit per kg.

Official closing (am): Cesh 456.5-9 (457.5-8.5); three months 456-7 (456-7); settlement 459 (466.5); Final Kerk close: 451-2. Turnovar: 4575 tonnos. US Prims Western: 28.5/44 Bents per

High/Low Cash 455-6 -2.75 458/457 5 months 454-5 -2.75 458/454 GOLD

what farmers do not want to see. If cuts are to be inflicted they should affect everyone Gold open 85°, to \$437-\$437°, on the Landon buildon marker yesterday. Treding was active, with the metal improving on nervousness about the dollar, and closing near its highest level of the day. Gold opened at \$434-\$436 and was fixed at \$436.50 in the morning and \$435.50 in the situmoon. It touched a peak of \$437-\$438 and a low of \$4337-\$438. mind of those of us farming this second-class land it is probwe have been receiving make of restricting with many EEC areas. It is second-class and it is probable to farm less will be that the symming all the time against individual countries subsidising their own Agricultural Policy (CAP) and farmers or compensating them arable land would be reduncted by imports from overseas or, in many cases, from within the subsidising their own are compensating them arable land would be reduncted by the Common of farm prices to make us imports from overseas or, in many cases, from within the subsidising their own are continued to build enough incomplete the continue to build enough incomplete the forgiving up farming. Against dant if control of production of farm prices to make us safe on our difficult acres for many cases, from within the GOLD BULLION (fine ounce) April 13

SOLD AND PLATINUM COINS Am Engle... \$450.455 (£277-280)
Maplater... \$440.445 (£276-273)

k Krig.... \$227-228 (£2704, 5724)

k Krig.... \$227-228 (£2704, 5724)

k Krig... \$227-228 (£2704, 5724)

k Krig... \$445-448 (£274-2754)

kijiš Angel \$441, 491, (£274-301e)

kijiš Angel \$441, 491, (£274-301e)

kijiš Angel \$441, 491, (£274-301e)

kijiš Angel \$440-440 (£274-301e)

kijiš Angel \$440-440 (£274-301e)

kijiš Angel \$490-540 (£231-33214)

kijiš Angel \$490-540 (£2361-33214)

SILVER

SILVER Buillon + or L.M.E. + or RUBBER p.m. Unoffici 8pot 434.00p -0.80 420p -1.0 5 months 444.15p -0.83 430p -1.0 5 months 443.95p -0.88 - - -

US MARKETS

THE PRECIOUS METALS opened steady, as expected, on continued Commission House trade and local buy-ing, reports Drexel Burnham Lambert. Gold settled near the hight but profit-taking in both he silver and platinum houself both markets back to brought both markets back to the middle oft he day's range. Copper opened marginally steady, but good trade selling steady, but good trace seime provented any major advance. One noted feature of the copper was that the May-Jaly switch traded into level money as the May was sold and July bought. Good trade selling on May crude oil futures combined with mixer free mar-

futures combined with mired profit-taking, kept the market under pressure throughout the day. Physical prices were easier, and traded volume was brisk. Coffee futures railied en rouster price fix buying and local and trade shortcovering. Cocca futures remained in a narrow also confined to a mirrow range with mixed trade and Commission House activity, though good resistance was encountered at the highs Cotton futures opened very steady on follow-through buring and short-covering, but gains were pared as the trade emerged as a good seller. Orange juice continued steady on Commission House buy ling.

ALLEMENTURES 40,000 Rt. CHESTA

OTHERS † Unquoted, † Per 75-lb flask, a Canta a pound, † Cotton puticok, a March-April, # April-May, y May, w June-Aug.

SOYABEAN MEAL Prices drifted lower in quiet condi-

GRAINS

process proces	on wasker	physic	a) marko
	Y'sterd'ys alose	+01	Busines done
Anguet October Ped	per tonne 116.6-116.4 116.8-116.5 116.7-114.4 116.6-116.6 120.2-121,2 121,3-122,8	0.88 -0.89 -0.99 -1.86 -1.86 -1.76	114.8 114.8 180.8

COFFEE Another quiet day is the sacriet or prices continue to range, reports Drexel, Burnham Lambert. In light volume levals traded stound £10 sittler side of, Priday's close only to contract was just as lethergic and felfed to provide sny importus. With physical officials alow delice; preserved to be addinged.

Salest 2.500 (2.998) lots of 5 tonnes. ICO Indicator prices (US cents per pound) for April tit. Comp. daily 1979 101.24 (101.36); 15-day average 98.80 (98.53).

COCOA

The market traded within a narrow range, in the absence of any fresh fundamental news. There was light consumer off-trace however, the origins were again withdrawn, reports till and Dullus.

& per tonne 1290-1281 +1.0 | 1284-1288 | 1310-1380 +1.0 | 1224-1518 | 1340-1341 +2.0 | 1541-1518 | 1567-1368 +1.0 | 1572-1357 | 1412-1414 +1.0 | 1412-1414 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | Bales: 1,830 (1,696) lots of 10 tennes. ICCO indicator prices (SDRs per tenne), Dally price for April 13: 1,556,81 (1,577.3); 10-day sverage for April 14: 1,578.51 (1,578.37).

POTATOES The May position opened nervously and slipped to £188.00 before any trade interest. However, it recovered in quiez trade to close near to the highs of the day. The long April fell £8.00 from Friday's close after forecasts of poor weather over the weekend did not materialise. Buyers emerged as fears over planted area ere still a worrying factor, reports Coley and Herper.

Sales: 728 (2,763) lots of 40 tonness.

£ per tonne 171.00, 176.00 172.55-198.05 90.30 92.80 91.89-89.05 102.50 104.00 128.50 138.00 188.00 188.00 122.90

SUGAR LONDON DAILY PRICE—Raw sugar 174.90 (E107.50), down \$1.00 (down 80) a tone for April/Mey delivery. White augar \$182.00, down \$2.50.

18.08 3ST 8 per tonne

May | 155.4-135.8 154.0-154.4 156.4-154.2

Aug | 155.4-155.0 157.6-164.0 156.4-154.8

Oct | 162.5-165.0 157.6-164.0 156.4-164.8

Oct | 162.5-165.1 166.5-165.9 166.4-165.4

Bas | 171.3-172.0 166.5-174.0 171.3-170.0

May | 174.3-176.8 174.3-176.9

177.0-178.9 174.3-176.9

Ssies: 2,051 (3,205) lots of 50 tonnes.
Tate & Lyle delivery price for granulated basis auger was £212.0 (£212.5) a tonne for expert.
International Sugar Agreement—(US cents per pound tob and stowed Caribbeen ports.) Prices for April 10: Daily price 6.82 (6.83): 15-day everage 6.79 (6.83).
PARIS—(TF: per tonne): May 1152/1155; Aug 1171/ 1173; Oct 1204/1207; Dec 1230/1235; Mer 1255/1257; May 1285/1305.

SILVER 5,000 troy ob, cents/troy or Prev 680.5 584.4 668.4 691.7 709.0 713.3 721.3 730.0 739.1 748.2 May 588.5 69.1 June 690.5 684. July 694.5 668. Sopt 783.3 631. Dec 718.7 730.1 713. March 728.3 721. May 746.8 739. Sopt 754.3 748. SUGAR WORD 711**

ORANGE JUICE 15,000 lb, cents/fb

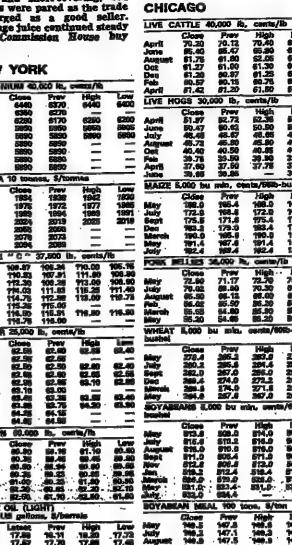
PLATINUM 50 troy oz, \$/troy oz

Closes Prev High Low 134.85 134.00 133.00 133.80 131.85 122.00 132.20 131.70 125.80 125.20 125.50 125.50 125.70 126.50 126.00 126.75

range. Sugar futures were

NEW YORK

COCOA 10 total



17.25 Dec 123.0 149.6 152.0 148.5 17.25 17.25 17.25 189.0 153.0 153.0 163.0 163.0 17.25 17 SPOT PRICES: Chicago loose lard 13.50 (same) cents per pound. Handy and Harman silver bullion 82.50 (887.50) cents per try ounce. New York th 378.0-318.0 (318.0-318.0) cents per pound. MEAT

17.37 17.38 17.51 17.35 17.36 17.41 17.60 17.36 17.36 17.38 17.30 17.36 17.38 17.38 17.38 17.38

461.8 447.5 483.0 467.0 462.5 468.0 472.8 463.0 480.0

GOLD 100 troy oz, \$/troy oz

FREIGHT FUTURES

| Close | High/Low | Prev.

BARLEY

ciose | -

£ per tonne

Dry Cargo

April 688/900 1000/985 July 507/810 625/905 Jan. 955/900 850/985 Jan. 955/900 850/975 July 910 Jen. 920 920/900 BFL 1010,5

Turnover: 417 (286).

GRAINS

WHEAT

& per tenne

Hay ... 121.80 -0.16 112.00 -0.20 July ... 194.30 -0.59 99.10 -0.40 Nov. ... 100.25 -0.59 101.80 -0.40 July ... 108.05 -0.59 101.80 -0.40 July ... 108.05 -0.46 104.35 -0.36 Mar. ... 108.05 -0.46 106.75 -0.46 May ... 111.05 -0.30 108.65 -0.46

Close 427.1 428.4 440.8 440.8 463.4 466.1 466.7 472.0 483.4 488.7 472.0 483.4

MEAT COMMISSION-Average fat-MEAT COMMISSION—Average fat-stock prices at representative markets GS—Cattle 96.77p par kg iw (+0.96); GS—Sheep 265.18p per kg est dow (-8.24); GS—Pigs 78.65p per kg iw (-1.09). FUTURES—Live cattle: April 96.40; June 98.80. Pigs: April 100.00; June 97.30; Aug 95.30; Oct 98.50. Sales; 4,

Following Pridey's lower fixtures the market opened on a week note and made losses of up to 38 points during the moming, reflecting its general expectation of a further drap in the 3FI, with one deferred position testing." Imit down." The BFI was announced at 7.5 points down but no further selling was evident as the fall in the index largety expected, reports Clarkeon Wolff.

In this trade 15-day Brent prices continued to follow hymex downwerds. Sources attribute the fall to technical factors. May WTI opened 5c down on hymex and traded 15c down at 1.30 pm EDT. In the petroleum products markets gasoil and gasoiline were weak on poor buying interest. Naphthe was weaker on borthuling good supplies.

Latest | Change CRUDE OIL—FOR (5 per barrel)—May Old and new crops both eased on bearish country semiment railying on old crop shipper buying, while new props found further country hedge selling, raports T. G. Roddick. PRODUCTS North West Europe Prompt delivery cif (\$ per tonne)

GAS OIL FUTURES

US S Turnover: 4,016 (1,220) lots of

HEAVY FUEL OIL UC S

May.... 108.05 —0.46 108.76 —0.46 May... 111.05 —0.80 108.65 —0.46 LONDON GRAINS—Wheat US dark northern spring No. 1 15 per cent April/May 36.25, June/July 36.20 allers. US No. 2 soft red winter June 90.75, July 87.80. French 113-12 per cent April 195.00. English feed fob April 122.00-123.00, May/June 123.00. 124.00. Oct/Dec 106.00-106.60, Jan/March 110-00-111.00. Mayer US No. 3 yellow/French transhipment seet coast March 143.25. Berley: English feed fob April 118.00, May/June 118.00, Aug 101.50, Sept 103.00 salters, Oct/Dec 105.00-106.00, Rest unquoted.

Business done—Wheat May 121.20-1.00, July 124.35-4.20, Sept 100.30. O.25, Nev 102.70-2.65, Jan 105.50 only, March 108.35-8.05, May 111.05-1.00. Sales: 612 kits of 100 tonnee. Berley: May 112.00 only, Sept 99.10 only, Niov 101.30 only, Jan 104.35-4.30, March 106.75 only, May 108.65 only, Seles: 34 fors of 100 tonnee.

HGCA—Herawith today's locational exfarm spot prices: Feed Wheat: Eastern 112.50; E. Mide 121.00: N. East 120.70. Southed 118.00. Feed Berley: Eastern 112.50; E. Mide 121.00: N. East 120.70. Southed 118.00. Feed Berley: Eastern 112.50; E. Mide 121.00: N. East 120.70. Southed 118.00. Feed Berley: Eastern 112.50; E. Mide 121.00: N. East 120.70. Southed 118.00. Feed Berley: Eastern 112.50; E. Mide 112.50; Southed 114.50. The UK monetary coefficient for the week beginning Monday April 20 (based on HGCA calculations using 4 days exchange rates) is expected to change to 1.240. 91.00 88.50 Turnovar: 4 (0) lots of 100 tonnes.

Farmers milk quotas for all they're worth

BY RICHARD MOONEY

landmark last Friday with the The move has succeeded in investments.
first sale of quotas at public persuading some farmers to Although Friday's auction

and the auctioneers, Bruton Bruton Knowies says recent a sale of that size. And the Knowies of Gloucestershire, private treaty sales it has vendor, Mr Gerald Cowan, a professed themselves "de-arranged have been at prices director of Duckham Oil, says lighted" with the response.

ghted" with the response.

The right to produce milk has a litre, and there have been. The quota is attached to the become a valued farming asset other reports of sales at 30p a 234-acre Mayfield farm in since EEC Agriculture Minis- litre or more. The British Milk Surrey, which Mr Cowan's wife, ters agreed in March 1984 to Marketing Board is currently Gill, plans to operate as a sheep mount a direct assault on the paying about 17p a litre for farm.

Community's growing dairy milk, which represents a profit One way of avoiding the

give up dairying, but others price was at the bottom end The 731,000 litres of annual have been snapping up their unof the range Bruton Knowles quota on offer fetched £189,640, wanted quotas—and paying says it was in line with what equivalent to about 26p a litre, highly for the privilege. The quota is attached to the

BRITAIN'S FASTEST growing attracts a punitive "super-levy" head costs per litre, it will take producing. But a serious quesfarm trade sector—milk quota which eliminates financial brokerage—achieved another returns from the excess milk.

The Milk Marketing Board. which has been administering it, has been advised by the Ministry of Agriculture not to go ahead with any leasing approvals for the current season because the EEC Commission, which has ultimate authority over the quota system in all its aspects, is planning to order a halt to leasing.

The Ministry is understood to be prevailing on the Commis-Sion to change its mind but the probability that leasing will be mountain by imposing limits on for most farmers of no more penalty for going over the quota outlawed is already tipping the the amounts farmers could protein than 6p a litre—so, even after has been to lease extra quota balance in favour of outright duce. Over-quota production allowing for a reduction in over- from farmers who are under- purchases of quotas.

Silver was fixed 0,60p an ounce lower for and delivery on the London buillon market yesterday, at 424p, US cent equivalents of the fixing were: spot 689c, down 1c; three-month 700.3c, down 0.85c; alx-month 712.10c, down 0.35c; and 12-month 735,25c, up 0,35c. The metal opened at 420-422p (683-685c) and closed at the same level.

LME—Turnover: 62 (10) 10,000 62. Final Kerb 428-30p.

PHYSICALS — Closing prices (buyers): Spot 80.80 (80.25p): May 62.00; (61.75p): June 81.80p (61.25p). Kuala Lumpur tob prices (Malaysian cents a kilo): RSS No. 7 228.5 (same): SMR 20 196.5 (196.0). PUTURES—Index 588, May 585-595, June 685-595, July/Sapt 586-585. Sales: Nii.

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar awaits trade data

THE DOLLAR gained a little ground in quiet European trading, recovering from the record trading low of Y141.85 touched in Tokyo. Profit taking and squaring of positions ahead of today's US trade figures for February, prevented any further decline, and helped stabilise the currency.

A trade deficit of about \$13bn is expected, but dealers suggested a lower figure of \$11bn, which is about the lowest of the forecast range, was only likely to lend temporary support to the dollar.

A break through Y140 remains the target, and the level of the deficit may only decide whether this is immediate or is delayed for a short time.

Encouraging news on inflation. from the UK producer price index the UK producer price index the UK producer price index to head little impact, as the market continued to watch the dollar's performance against the yen.

The pound fell 20 points to \$16.6340-1.6250, but rose to DM 2.94 from DM 2.9350; to FFP 2.4350 from FFP 2.7750; and to SFP 2.4350 from SFP 2.4325. It was unchanged at \$223.75.

DMARE—Trading range against the delical in 1867 is 1.335.

Exchange rate index the dollar's performance against the yen.

a short time.

The Y142 level was a strong support point for the dollar yesterday, but only after further heavy intervention by the Bank of Japan in Tokyo

intervention by the Bank of Japan in Tokyo.

The dollar moved below DM 1.80 in Far East trading, but fell no lower than DM 1.8025 in Europe.
On the day it finished slightly firmer at DM 1.8100, compared with DM 1.8055 on Friday. The dollar also improved to Y142.60 from Y142.45; to FFr 8.02 from FFr 6.01; and to SFr 1.4985 from SFr 1.4985.

0. Bank of England figures the dollar's index fell to 100.5 from 100.7.

STERLING—Trading range against the dollar in 1987 is 1.8265 to 1.4710. March average 1.5328.

Exchange rate index fell 0.1 to 72.8. compared with \$7.5 six menths age, Sterling remained on the side-lines, and was little changed through out. The exchange rate index was 72.0 at each Bank of England calculation from the

& IN NEW YORK

Apr 1	3	· Late	=		Close	•
E Spot 1 month 3 month 12 months		1.6250-7 0.43-0, 1.22-1, 3.58-3,		L	215-1.63 46-0.45 27-1.24 75-3.65	746. Pos
U.S. dall	Forward previums and discoons apply to the U.S. daller. STERLING INDEX					
		٠.	Apr.	15	Provin	QS.
8.30	200 200		72.0	\Box	72.1	-
10.00		100,000	72.0		· 治	
11.00 Noon	-	.4	72.0	? [72.2	
1.00	part)	\$1000°5	72.0	: [21	

3.00 pm --- 72.0 72.1 4.00 pm --- 72.0 72.1

CURRENCY RATES

Apr. 23	复多米	Special Drawing Rights	Europea Currenc Link
Sterling U.S. Dullar Georgian S	23	0.795171	0.70622 1.1479
Austrian Sch Beiglan Franc . Danish Kruse	- 4	16.4355 48.4060 8.70550	14.595 43.005 7.8291
Dautsche Mark Hath, Guilder	3.0	2,33794. 2,63874	2.0772 2.3435
French Frenc Initian Line	24	MA MA Jasass	6.9107 1481.1 163.52
Spanish Penda Spanish Renda	73	264.301 8.15062	145.96 7.24474
Series Francia.	20-1	1.43495 NA	1,72,90 152,75 0,77,40

C\$/8DR ress for April 10: 1.66236

CURRENCY	HOVEME	NIE .
April 13	Brook of Engineer Lader	Morgan Generally Changes, %
Berring U.S. Dollar Cassalian Dotlar Austrian Schilling Belgian Franc Danish Krossi Danish Carlos College Danish Carlos C	720 1005 793 137.7 100.0 92.9 146.6 172.8 104.5 71.4 47.9 223.2	-21.6 -63 -68 +20.1 -44 +21.5 +22.7 +13.2 -12.7 -17.9 +66.3
Morgan Sugranty	changes; a	May 1480-

OTHER	CURRENCU	
7		
Apr. 19	£	8
Argentina	2.4935-2.5050	1.5350-1.5410
Australia	2.2525-2.2555	1.3865-1.3875
Brayll	37.9240-38.1380	23.3450-23.4620
Figured	7.1710-7.1830	4.4140-4.4160
Greece	214.05-217.65	131.65-133.85
Hong Kong	12.6670-12.6870	7.8015-7.8038
Iran	116.00	70.75
Korea (Stiti)	1959.60-1371.90	838.60-845-40
Carent	0.44310-0.44380	0,27290-0,27310 37,40-37,50
The second	60.80-60.90 4.0270-4.0350	2.4815-2.4835
Malaysia	1848.70-1867.70	1138.00-1149.00
N. Zestard	2.7975-2.8050	1,7220-1,7245
Sport Ar.	6.0890-6.0945	3,7495-3,7505
Stopapore	3,4680-3,4760	2,1355-2,1375
S. M. (Car)	3.2665-3.2880	2.0140-2.0180
S. Af. (Fn)	4,7465-4,8890	2,9200-3,0075
Talago	55.30-55.60	34.00-34.70
UAE	5.9640-5.9695	3.6725-3.6735

MONEY MARKETS Rates hold steady

INTEREST RATES were little of 22m bank bills in band 2 at 9 changed on the London money per cent; £15m bank bills in band market yesterday. Three-month 3 at 94 per cent and £58m bank bills in band 4 at 9 cent and £58m bank bills in band 4 at 9 cent and £58m bank bills in band 4 at 9 cent and £58m bank bills in band 4 at 9 cent and £58m bank bills in band 4 at 9 cent and £58m bank bills in band 2 at 9 cent and £58m bank bills in band 2 at 9 cent and £58m bank bills in band 2 at 9 cent and £58m bank bills in band 2 at 9 cent and £58m bank bills in band 2 at 9 cent and £58m bank bills in band 2 at 9 cent and £58m bank bills in band 2 at 9 cent and £58m bank bills in band 2 at 9 cent and £58m bank bills in band 2 at 9 cent and £58m bank bills in band 2 at 9 cent and £58m bank bills in band 2 at 9 cent and £58m bank bills in band bank bills in bank

market yesterday. Three-month interbank was steady at 10-8% per cent.

The performance of the dollar is the main factor influencing the market at present. There were no public opinion polls in the weakend press and domestic events this week are unlikely to prove significant.

Reaction to yesterday's UR producer price index for March was mutted and dealers were fairly sure Thursday's public sector borrowing requirement for March will be high at around 23-5bn, but the total PSBR for the financial year will be only about £4bn, in line with last month's Budget statement.

line with last month's Budget statement.

The weakness of the dollar has led to fears of higher US interest rates, setting back hopes of cuts in UK bank rates, and making discount houses more willing to sell longer dated band 4 hills at present intervention rates, but not reversing the generally optimistic undertone.

Recent encouraging political and the property of the property of the political states were the sundersbank might be tempted to cut its discount rate at present. The central bank will probably amounce a securities repurchase agreement tender today, but is expected to continue draining liquidity from the banking system. Last week the Bundesbank might be tempted to cut its discount rate at present.

ndertone.

Recent encouraging political and economic UK news is keeping sterling strong, and preventing upward pressure building on London interest rates.

The Bank of England initially the market to fully replace an expiring agreement.

Liquidity is in ample supply and the authorities are expected to drain the surplus by allocating less than the DM 15-2bn leaving the market to market to market to fully replace an expiring agreement.

forecast a money market shortage of £400m, but revised this to £450m of £400m, but revised this to £450m in the afternoon and provided total assistance of £353m.

Before lunch the authorities bought £75m bills outright, by way

desbank did not intervene when the dollar fell to DM 1.8088 from DM 1.8118. It closed at DM 1.8085, compared with DM 1.8105 on

compared with DM 18105 on Friday.

JAPANESE TEN - Trading range against the dellar in 1867 is 159.45 to 142.45. March average 151.41. Exchange rate index 22.2, against 215.2 six menths ago.

The yen finished unchanged against the dollar in Tokyo. The US currency recovered from a record trading low of Y141.85 at the opening, to close at Y142.50, supported by short covering, ahead of today's US trade figures, and further intervention by the Bank of Japan.

Dealers were reluctant to hold large positions ahead of the trade figures, but believed the dollar would soon fall below Y140 if the deficit was as large as the forecast \$12bu.

SFT 2.4325. It was unchanged at Y231.75.

D.MARK—Trading range against the dellar in 1967 is 13355 to 1.7876. March average LESSS.

Exchange rate index 146.8 against 142.3 six menths ago.

The D.Mark maintained a firm tone in Frankfurt, but market attention remained fixed on the dollar's value against the yen. Frankfurt interest rates were steady, with call money unchanged at 3.70 per cent. In spite of recent hints by Bundesbank officials, there was no expectation of an early cut in the central bank's discount rate.

The market was nervous ahead of today's US trade figures, but believed the dollar would soon fell below Y140 if the deficit was as large as the forecast \$1350.

The yen finished unchanged against the dollar in Tokyo. The US currency recovered from a record trading low of Y141.85 at the opening, to close at Y142.50, supported by short covering, and trither intervention by the Bank of Japan.

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Dealers were reluctant to hold large positions ahead of the trade figures, but believed the dollar in the delicit was as large as the forecast state.

There remains a weight of potential sellers in the market was nor US bond holdings, and even a fall to below \$100 in th

	Ecu central rates	Currency amounts against Ecu April 13	% change from central rate	% change adjusted for tivergence	Dhwrgence Sink %
Beighen Franc Danish Krone German D-hlaric French Franc Detch Golder Irish Poet Italian Liva	42,4582	43.0055	+1.29	+0.84	± 1.5344
	7,85212	7.82910	-0.29	-0.74	± 1.6404
	2,05853	2.07724	+0.91	+0.46	± 1.0981
	6,90403	6.91073	+0.10	-0.35	± 1.3674
	2,31943	2.34356	+1.04	+0.59	± 1.5012
	0,768411	0.777488	+1.18	+0.73	± 1.6684
	1463,58	1481.16	-0.16	-0.16	± 4.0752

Adjustment calculated by Financial Times.							
POUND SPOT—FORWARD AGAINST THE POUND							
Apr., 13	Day's spread	Close	One month	% p.a.	Three months	7	
US	1.6230-1.6275	1.6240-1.6250		3.14	1.23-1.18 pm	2.96	
Canada	2.1136-2.1193	21150-21160			1,45-1.29 pm	2.59	
Netherlands .	3.304-3.314	3.30%-3.31%		4.53	37-31 ₂ pq	439	
Belghan	60.13-60.90	60.80-60.90	15-10c pm	2.47		3.22	
Denntark ,	37025-7777	13.07-13.08	4-2 ore de	-0.41	12-2 da	-0.45	
ireland	1.0983-1.1031	1,1995-1,1005	0.16-0.30 p die	-5.56	0.42-0.67 du	-1.98	
W. Germany .	2934-2944	2.9312-2.9412	112-13apf pres	5.87	472 47400	5.87	
Portage	226,20-228,52	226.20-227.20	65-155c dis		280-405 dia	-6.04	
Reals	206,49-206.99	206,50-206,80	100-125c da	-6.53	300-340 du	-619	
Italy	20904-20974	20914-20924	3-per line one	8.86	5-Par pm	0.48	
Norway	11.0012-11.064	11.00%-11.01%	Sleet's are dis	-4.09	113-13 de	-1.45	
типсе	9.764-9.784	9.771-9.781-	14-11 ₂ c pm		44-55 pm	2.64	
Bweden	10.2312-10.261	10.25-10.26	letti-le pre die		14-14 ER		
1002n	2374-2324	2324-2324	14-ly pm	5.83	392-394 Octs	5.83	
Austria	20.61-20.69	20.61-20.64	10-85 pm	5.42	289-2-2614 per	3.30	
witzerland	2,424-2,44	2.49-2.44	No-Nec per	6.78	34-34	6.16	

the fact managed proposition but							
OLLAR	SPOT-P	DRWARD A	AGAINST T	HE D	DLLAR	::	
Apr. 23	gread	Close	Çine mentik	% p.e.	Torse media	%. pa.	
1	1,6230-1,6275	3,6240-16250	0,44-0.43c pm	1.14	1.23-1.10	2.94	
(bosk	1.4744-1.4800	1.4770-L4780	0,73-0.65c pm	340	1.98-1.85 pm	5.18	
anda	1,3013-1,3030	1,3020-1-3030	0.04-0.07c dis	-0.51	0.13-0.17 da	-0.46	
iberianaj .	2.0335-2.0445	2.0380-2.0390	0.24-0.21: pm	1.12	0.75-0.70pm	142	
lylina	37.35-37.55	37.40-37.50	Par-3 c de	-0.48	1-5 cm	-0.32	
totage's	6,792-6.83	4,303-6,52	1,70-2.40ere dis	-341	5.30 6.20 de	-3.43	
Ceruny .	1.1025-1.8125	1.8095-1.6105	0.42-0.39pf pm	2.69	1.32-1.27 pm	2.5	
THE	13912-140%	1394-140	80-130c da	-9.00	250-350 da.	-9.00	
-	127 ST-127 AL	127.20-127.30	80-95c de	-8.24	250-280 da	-4.32	
è	1295-1292	12874-12884	2.00-3.00the dis	-2.33	7.00-9.00 de	-2.33	
	6.774-6.79	6.772-6.78	1.90-1.40ere sits	-7.34	72.90-13.00ds	-7.53	
1000	6.00-6.05	6.003-6.023	0.70-0.80; ds.	-1.50	1.95-2.20 de	-1.28	
rden	£294-6.324	4.31-6.31	1.45-1.75ore da	-3.04"	4.75 5 13ds	-3.14	
All mines	142.20-142.70		0.54-0.30y pm	2.70	1.04-0.99 pm	2.85	
strik	1268 1273	12.70-12.70% 1	260-210ge pm	2.20	7.75-6.75 pm	228	
Investment 1	Total Locality	T AMERICAN CO. AMERICA	B 45 B 47		7 10 7 40		

Apr. 23 Short term 7 Days One Three Shr One Apr. 23 Short term Ash Ash	URO-GURRENCY INTEREST RATES											
LLS. Dollar	Apr. 23		7 Days'		Three Months							
D. Krone 95-100 20-100 100-105 200-105 100-106 200-110	Can. Dollar D. Gnilder Dendschemerk Pr. Franc Hallen Lire B. Fr. (Fir.) P. Fr. (Can.)	62-64 62-64 52-54 1-14 18-34 74-8 6-10 7-74 1-74 53-4	65-68 65-68 34-54 21-32 8-54 74-56 74-76 4-46	65.46 56.56 56.56 35.4 86.66 87.7 74.77 8.46	54,63, 7-74 54,654, 34-34 34-4 84-84, 74-74	64-7 74-74 54-54 34-34 34-4 84-84 94-94 74-75	74-74 75-75 54-55 4-44 84-84 10-10 74-74 4-44					

D. Krone . Auton SSin		95-101 ₆	20- N/	A I	10% 107 32-3%		-20% 2-3%	20°-10		09-127e 37e-4	U.S. 111 \$349,00	EASURY I O Stants o	100%	i.	
Long-tr per caus: Yen; other	five year ers, but	s 81 ₀ -Bl ₂ ; days' not	per cont. (ice.	iomiail,	per cent; Short-tar	three ye or rates a	pars 7%-6 aru cali f	S per cen er US Do	t four y	thrs 9-8% Japanese	Previous	Close 94-12 93-10 M Volume day's open RENCY	Br. 5,6	2,479) 58, (4,894	Print, 95-03 94-01
					_			·	_	_	POUND	S (FORE	KEN EXC	HANGE)	
Apr. 15	£	- 5	DM	YEN	F Ft.	S Fr.	H FL	Line	CS	B Fr.	Spot 1,6245	1,6203	3-mb. 1-6125	6-mth. 1,6033	12-oth 1-5990
: £	0.616	1425	2.940	231.8 142.6	9.780 6.020	2.435 1.499	3313	2092. 1288.	2116	60.85 37.45	1 - W	TERLING	Se man S		
_	UAM		1910	THE	0.020	2477	202			SEPTE	1			_	
YEN	0.340 4.335	7,010	12.19	75.83 1000.	3.327 42.20	0.829 10.51	2.127 14.29	711.6 9028.	0.720 9.128	20,70 262.6	Jene Serie	1,6165 1,6060	16175 16070	1.6145 1.6050	1.6140 1.6140
P Pr. S Pr.	1,022	1,661	3.006 1.207	237.0 95.17	10	2.490	3.387 1.360	2139. 259.2	2.163 0.869	52.22 24.99	Des.	1,59908 1,69108	1,5990	=	1.5960 1.5880
0.0	0.302	0.490	0.888	69.96	2,952	0.735	1	6316	0.639	18.37	UFFE	STERLING	£25,800	S set &	
R FL Line	0.478	0.776	1.405	110.5	4.674	1164	1585	7000,	1011	29.08	1===	Close	High	Loss	Prev
			_	-	-	-		-		-	Justo	16175	1,6170	14178	1.6360
S Fr.	0.473 1.643	0.768 2.670	1,390	380.9	4.623 16.07	1.151 4.002	1.566 5.444	999,0 3438,	3.677	28.76 100.	Sept.	1,6000	=	=	1,6060
Ven per			`	Live mit	1.000:	Belgian	Fr per I	100.			Estimate	d volume 1	0 (7)	PROFES	

LI POUROU HAICKBANK UN	THE STATE OF THE S				
CLLOD a.m. April 139 3 montes U.S. dolla	6 months U.S. dollars				
bid 6%) affer 6%	bid 6%) offer 7				
offered rates for \$10m capted by the startest t	rounded to the neartst one-distremth, of the bid to five reference baries at 11.00 a.m. each working Bank of Tokyo, Destsche Bank, Banque Nationals				
MONEY RATES					
NEW YORK	Treasury Bills and Bonds				

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Apr. 13	Oversight	Cor Month	Tero Mantis	Three Months	Six Months	Lomb toterve
Frankfort Park Zunich Aussterdam Tokyo Miliar Brassals Dablin	345-3.75 74-8 51-14 51-50 340-625 101-105 7.75 128-124	3.75-3.85 712-713 34-34 54-54 3.8-373 94-104 74-74 124-124	3.75-3.85 711-711 	3,75-3,90 712-714 95-34 56-56 3,96875 10-109 7-3-7-5 121-129	380-3-95 712-712 	50 74

LONDON MONEY RATES One Year 912-913 912-912 914 913 91,-912 9担 9担 — 10,5

FINANCIAL FUTURES

Japanese fears persist

LIFFE LONG GHLT FUTURES SPTINKS
Surfac Culti-lass Pats-Last
Price June Sust Ame Sest
112 9.45 20.03 0.00 0.23
114 7.47 8.20 0.03 0.40
116 5.54 6.46 0.10 1.22
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120 2.41 4.03 0.61 2.23
122 1.32 3.00 1.32 3.20
124 0.51 2.10 3.07 4.37
125 0.22 1.32 4.42 5.52
Estimated volume total, Culti-2206 Pats 1,142
Previous days open int Culti-22646 Pats 12.086

JFFE £/\$ OPTLORS 25,000 (cents per £1)

LONDON

FEARS THAT Japanese investors will sell their portiolios of US bonds pushed down prices on the London International Financial Futures Exchange yesterday.

Dealers described trading as less panicky than Friday, but the underlying factors remained in place, including nervousness about a trade war and the weakness of the dollar.

It was said to be a "Duke of York" day for long term gilt futures, which opened steady at 121-28 for June delivery, and rose to a peak of 122-23, as traders tried to concentrate on the encouraging aspects of the UK economy, in the belief that there is no reason to raise London interest rates, even if US rates are increased to defend the weak dollar.

LIFFE LONG CHI THURES STREES

0.00 0.78 2.33

0.25 0.45 0.15 0.75 0.40 1.30

CHICAGO

COUNTRY

CURRENCY

Close High Low Prev. 193.70 194.20 192.40 194.80 196.20 — 197.30

Cione Migh Law 92.79 99.06 92.98 92.79 92.86 92.79 92.64 92.74 92.66 92.64 92.52 92.65 92.05 92.05 92.05 91.05 92.05 92.05 91.05 92.05 92.05 91.05 92.05 92.05 91.05 92.05 92.05 91.05 92.05 92.05 91.05 92.05 92.05 91.05 92.05 92.05 91.05 92.05 92.05 91.05 92.05 92.05 91.05 92.05 92.05 91.05 92.05 92.05

\$ept. 0.00 0.01 0.07 0.26 0.78 1.91 3.60

opened weaker, at 94-16 for June delivery, but roughly in line with Friday's close in Chicago. After early weakness the contract recovered a little as the dollar held above the record trading low touched against the yen in Tokyo.

The market was cautious and nervous ahead of today's February US trade figures, and also submitted to fears of Japanese selling falling to a low of 94-05, before closing at 94-12, compared with 95-03 on Friday. A trade deficit of about \$13bn has been forecast, but this is unlikely to be a big enough improvement over the January improvement over the January shortfall of \$14.8bn to prevent a further weakening of the dollar and will add to fears of higher US

| Coasts per S1| | Calls-Lept | See. | May | 13.90 | 13.90 | 13.90 | 17.70 | 0.30 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12.90 | 12

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on the above on FRIDAY MAY 8 1987 Topics proposed for discussion include:

NAVY **TOURISM INDUSTRY SHOPS & OFFICES FERRIES** THE PORT **MARINAS** COMMUNICATIONS

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WORLD VALUE OF THE POUND

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VALUE OF

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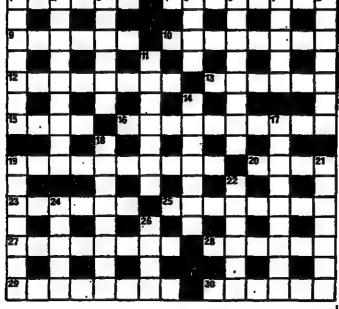
TRate is the transfer market (controlled). ## Now one official rate. (1) Essential goods. (2) Preferential rate for priority imports such as foodstaffs. (4) Preferential rate for Public Sector Debt and Essential Imports. (5) Preferential rate. (6) Free rate for imports, numbranes of money abroad and foreign branel. (7) Parallel rate. (9) Bankovse rate. (10) Rate for exports. (14) Nearly all business transactions. (15) Nigeria, Auction price for deiter N/A. (16) Balletta, New Carrency introduced (Bullviano, worth 1m Pesse) Jan 1, 1967.



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FT CROSSWORD PUZZLE No. 6,303



- wisdom (8)
 28 Does change include copper
- coin? (6)
 29 Extreme dislike for a trans-
- lation (8)
 30 Confine one by one so to speak (6)
- DOWN 1 Warn an amusing person (7) 2 Regular river closure (9) 3 Small child is a pickpocket
- (6) 5 Some of these were able to get a pitcher (4)

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- ACROSS

 1 In company an evil gambling room (6)
 4 You can't go further than this! (8)
 8 Pure in blend, but not ready to eat (6)
 10 My is for open war (Milton) (8)
 12 More remuneration batting?
 (8)

 5 Scottish measure is a great deal they say to family (8)
 7 Saw up a musical composition (5)
 8 Way notes are changed to acquire hat (7)
 11 Impute a writer (7)
 12 More remuneration batting?
 (8)
- 12 More remuneration batting?
 (3)
 13 Potatoes seen on cricket ground (6)
 15 We French display 27 (4)
 16 Key movement (10)
 19 Maybe bleed neath this shower! (6-4)
 26 We object to journalist being employed (4)
 27 Affair to be of importance (6)
 28 A clearing redesigned, but not right for plant (8)
 29 Escape in manoeuvre shows wisdom (8)

 17 Set up organisation (9)

 Flower names I start to enjoy collecting (7)
 20 Cavalryman to trail with nothing on! (7)
 21 Cavalryman to trail with nothing on! (7)
 22 Not so much to do? Could be an example (6)
 23 Affair to be of importance (6)
 24 Drink hard with sweetheart—may go to your head (5)
 25 The sound of an American Satellite? (4)

 26 Cavalryman to trail with nothing on! (7)
 27 Not so much to do? Could be an example (6)
 28 The sound of an American Satellite? (4)



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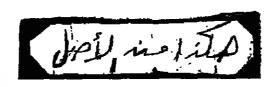
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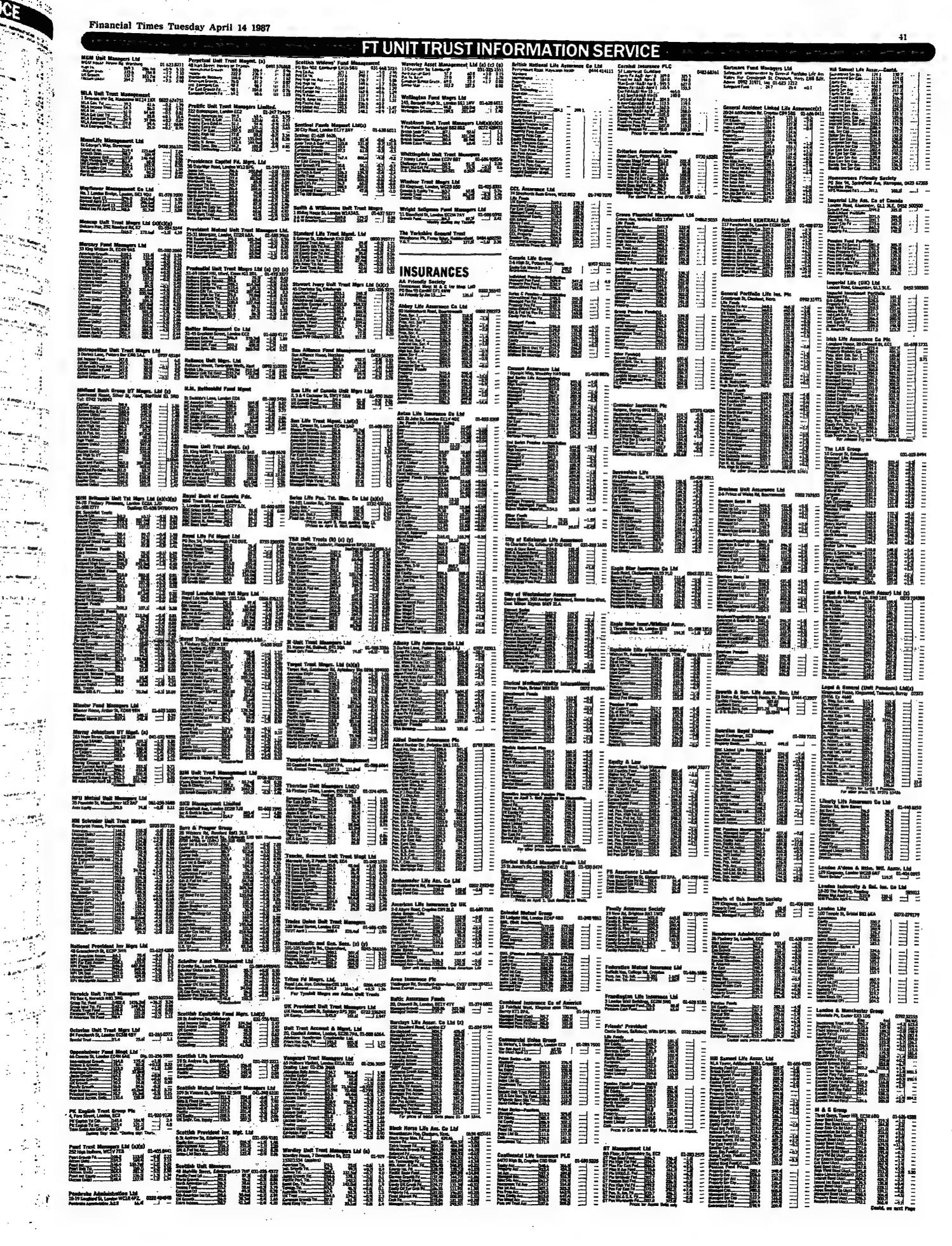
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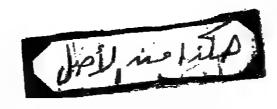
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Account Dealing Dates Option

First Declars- Last Account

Further losses in equities while Gilts rally

Mar 23 Apr 2 Apr 3 Apr 13 Apr 6 Apr 23 Apr 24 May 5 Apr 27 May 7 May 18 May 28

New time dealings may take place from 9.00 am two business days earlier. still depressed by currency uncer-trainties, equities suffered a ley's IEP Securites, nemectable further round of losses. A techni-cal rally in Gilt-edged securities faded away as the US bond market faded away as the US bond market among otherwise quietly dull mer-chant banks. Horgan Grenfell fell

opened lower.

The stock market opened sharply down as traders assessed the implications for Wall Street of Insurances displayed no set FT-SE index was 22 points down before losses were trimmed by bear-closers. Prices returned to

In its general gloom, the market was in no mood to take a tolerant view of Glaxo's interim profits, which were at the lower end of the range of forecasts, and the shares came back sharply.

came back sharply.
But oil shares, which headed
the market's retreat last week,
staged a successful rally from a
poor start and ended well above
the worst, despite the uncertain
lead from across the Atlantic. Gold shares again showed some spectacular gains, although traders remained slightly cautious of the sector, which some described as overbought. However, there was good institutional demand from the US for such blue chips as

Government bonds started the day well, as steadiness in the currency markets, and firmness in New York bonds on Friday, brought in buyers wanting stock to meet last week's selling bargains.
At best, bond prices were about
21 up. But a weak start to the new
bond seasion on Wall Street soon
clipped UK bonds back, and genuine buyers soon proved hard to find. The market closed with gains of about 4, with traders showing caution as they waited for today's trade statistics announcement from Washington.

Brazilian debt uncertainties continued to overshadow the major clearing banks. Selling was fairly light, but Lloyds ended the session 14 lower at 458p and Nat-

West 11 down at 548p. Barclays gave up 9 at 488p and Bidland declined 9 to 568p. Elsewhere, Standard Chartered moved up 4 to from 9.00 am two business tays earlier. 838p., after 842p, still on vague.

The steadier trend in the yen/
dollar rate proved little help to
the UK securities markets yester.

Tan Sri Khoo Teck Puat's 6.3 per
day, as both Communications of the UK securities markets yester. the UK securities markets yesterday, as both Government bands cent stake prior to launching a and equities traded nervously full-scale bid for the bank Union ahead of today's announcement of Discount hardened a couple of the latest US trade figures. With the blue chip exporting stocks the increased shareholding (12.8 still depressed by currency uncertainties, equities suffered a ley's IEP Securites. Reflecting

implications for Wall Street of Insurances displayed no set Texaco's filing under Chapter 11 trend after a moderate business. Gold the US bankruptcy code. The Royals relinquished 22 to 915p and of the US bankrupicy code. The FT-SE index was 22 points down before losses were trimmed by bear-closers. Prices returned to the downward track when Wall Street opened on an uncertain note, and the market closed only a shade above the day's low.

The FT-SE 100 index ended a net 19.6 down at 1,917.1, and the FT ordinary gave up a further 11.4 to 1,512.4

Once again, selling was restrained, and turnover in many leading stocks was low. US investors were active buyers of Imperial Chemical Industries, however, and also of gold shares, although gains in the mining stocks were boosted by the serious shortage of shares to meet the buying orders. In its general gloom, the market was in no mood to take a tolerant view of Glann's interim profits. GRE gave up 10 to 884p, while San price of 120p.

Brewery investors were attracted to Guinness by the potential break-up value of the group. For an extremely quiet day in the sector, activity was reasonin the sector, activity was reasonable and the shares closed 3 higher at 314p. Renewed speculative demand gave Buckley's a boost to 146p. up 7, but other Brewery issues were often lower. Increased half-year profits caused Highland Distillers to hardes to

A drab Building sector was highlighted by Blue Circle Industries which rose 27 to 805p following details of annual profits in excess of market estimates and a proposed 100 per cent scrip issue. Other Coment issues such as proposed 100 per cent scrip issue. Other Cament issues such as Ragby Portland made progress in sympathy with BCI before easing back to close lower on balance. RMC lost 14 at 773p awaiting today's preliminary figures. Among Contracting and Construction issues, John Mawlem firmed 4 to 416p reflecting slightly better-than-expected annual profits, but Taylor Woodrow drifted off in front of today's full-year results to close 11 down at 324p. Profit-taking in the wake of the recent results left Conder 15 off at 178p and British Dredging 12 lower at

IUI IUI		7		***************************************	C CHO	
fades	ahead	of	US 1	rade	figures	

	F	INAN	CIAL	TIME	S ST	CK I	NDICE	\$		
	Acr.	Apr.	Apr.	Acr.	Anr.	Year	19	67	Since Co	eplation
	13	10	9		7	390	Högir	LOw	High	Low
Government Secs	89.89	89.68	90.55	90.63	90.76	8.6	92_19 (23/3)	84,49 (6/1)	127.A (971/25)	49.18 (3/1/75)
Fixed Interest.	96.31	96,97	97.11	96.99	97.35	97.12	97,98 (19/3)	90.23 (20)	105.4 (28/11/47)	50.53 (3/1//5)
Ordinary 🛡	1,512.4	1,523.8	1,546.2	1,558.6	1,564.5	1,399.3	1,625.2	1,320.2	1,625.2 (24/3/87)	49.4 (26/6/40)
Cold Mhys	483.8	470.4	441.2	436.2	424.9	290.0	470,4 (104)	298.2 (197)	734.7 (15/2/83)	43.5 (26/10/71)
Ord. Ols. Yield	3.66	3.63	3.78	3.75	3.74	3.63	S.E. ACTIVITY			
Earnings Yld. % (Sell)	8.82	8.73	8.60	8.54	851	9,41	Indices April 10 Apr			April 9
P/E Ratio (set) (*)	14.02	14.16	14.37	14.46	14.53	13.14	Gilt Edged Borgailus 140.7 118.7			
SEAQ Bargales (5 pm)	39,835	39,100	38,099	57,453	39,749	-	Equity Sargales 306.8 317.4 Equity Value 3049.69 2.897.9			2897.9
Equity Turnover (Em)		1,508.77	1,433.69	1,335.37	1,308.51	1,015.21	5-Day Average			4
Equity Bargains		47,348	48,989	55,103	57,340	21,374	Gill Edged Bargailles		144.9	164.6
Shares Traded (mil)	-	510.2	_	483.9	500.0	362.5	Equity Care Equity Value	ـــــــــــــــــــــــــــــــــــــ	360.2 2,773.9	393.2 2,715.8
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Day's High 151	7.0. Da	g's Low :	1508.1 B: SE	asis 100 Go Activity 19	#L Sess 15: 74, *Nil=1	10/26, Fbs 13.49.	ed Int. 1928,	Ordinary 1/2	7/35, Gold N	ius 12/9/55,
	LONDO	REPOR	T AND	LATEST	SHARE	INDEX:	TEL. (().√	246 8026		

774p and Next, with the help of Press comment, hardened a penny at 308p. Elsewhere, Ward White rose 5 to 331p in anticipation of today's preliminary figures and W. H. Smith "A" reflected speculain Smith A reflected specials tive support at 309p, up 3. Geldsmiths put on 15 to 285p and Hiller and Santhouse appreciated 22 to 322p, but Frank Usher met with profit-taking in the wake of the results and closed 12 down at 1450. Now of the certain bellowed. 146p. News of the static half-year earnings left Amber Day 4½ lower at 27½p.

Falls among the leading Electricals were modest. British Telecon cals were modest. British Telecomerelinquished 4 at 241p, while Thorn EML at 642p, gave back only 2 of last Friday's rise of 15 which greeted news of the sale of its major domestic and commercial appliances businesses to AB Elec-

trolux of Sweden.

Hawker became a steadler mar-het awaiting tomorrow's prelimin-ary statement and closed a shade ary statement and closed a shade firmer at 488p, but other leading Engineers drifted lower for want of support. Vickers gave up 8 to 440p and GEN 2 to 310p. APV Baker, scheduled to reveal annual gresults next week, fell 16 more to 603p, but speculative interest persisted in Laird Group which closed 5 better at 326p. Braithwaite reacted 8 more to 390p on profittaking, while Simes. a poor market, while Simes. a poor market since the preliminary statement, eased 5 further to 313p.

Leading Foods generally showed minor falls, but Unigate were a steady market following

results left Conder 15 off at 178p were a steady market following and British Dredging 12 lower at 123p.

Listens in leading Stores was at a low ebb and the closing trend and the close was unchanged at mixed. Weelworth moved up 4 at 366p, after 369p. Tesce, annual

month, also bucked the trend and finished 2 better at 478p. Hillseown attracted support at 260p. up 2, but Rowntree Mackintock drifted off to close 9 off at 473p. Dairies A 6 to 229p.

The miscellaneous industrial leaders put on an uninspiring performance, sentiment not being performance, sentiment not being helped by the announcement of helped by the announcement of expectations from Gians which settled % lower at £142. BTR drifted off to close 5 cheaper at 255p and Reccham gave up 6 to 490p. BOC, however, resisted the trend and closed a shade better at 427p. Elsewhere, Norcross dipped 41 to 395p on the decision by Williams Reidings not to increase its offer, the latter fell 28 to 757p. Bedyests closed 2 higher at 475p and Technology Project Services 4 dearer at 198p following trading statements, but further acquisitions of the services of the services of the services of the services are services as the services are se statements, but further acquisi-tion news failed to stimulate Blue Arrow which eased 11 to 668p. Pentland Industries weakened 25 to 705p on the decision by its US associate Reebok to make a public offering of some 6m shares in com-mon stock. Beston Clark, in con-trast, featured a rise of 36 at 288p on the announcement that Anglo African has acquired a 10.8 per

African has acquired a 10.8 per cent stake in the company. Asserted British Ports met with fresh selling and gave up 14 further to 440p, but Jacksons Beurne End advanced 50 more to 520p amid continuing talk of a possible scrip issue. Speculative demand left A. Wood 12 dearer at 95p, while UDO Heldings responded to process means. Heldings responded to press men-tion with a gain of 7 at 210p. Still reflecting the recent proposed

Affect Lyons (*367)

(°775)

CALLS

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May Any Dec May Any Dec

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share subscription by J. O. Ham-bro, Sharma Ware improved 9 further to 185p, but cautious press comment prompted a reaction of 2½ to 43½ p in Newman Industries. Charter Consolidated were sup-ported at 338p, up 6, while other bright apots included Kelsey Industries which put on 30 to 485p Industries which put on 30 to 485p and Stag Paraiture 7 to the good at

helped by the announcement of interim figures at the lower end of Friday on disappointment with expectations from Glaxs which the half-year figures. Ulster TV settled % lower at £142. STR staged a good rally as boyers drifted off to close 5 cheaper at appeared at the lower levels and 285p and Reecham gave up 6 to the close was 19 higher at 137p. the close was 19 higher at 137p. Scottish TV slipped 9 to 540p.
Few Motor issues were able to resist the weakness and Lucas Industries closed 9 down at 564p. while Dawly gave up 4 at 265p. T. Cowie led the retreat among Distributors, fulling 14 to 425p. Hartweils were another loser and, in the absence of a mooted bid, settled 11 down at 122p. Jaguar drifted back 4 to 562p.
The possibility of sharp

the drifted back 4 to 562p.

The possibility of sharp increases in pulp prices aroused interest for Encalyptas, which jumped nearly 3½ points to £16%. Other stocks to relieve the gloom included Anit and Wiborg, up 12 more at 290p. News that Scottish Amicable investment managers

LONDON TRADED OPTIONS

PUTE

12 13 22 30 37 50

11₂ 8 7 22 21 37 57 62

Apr. July Oct. Apr. July Oct.

over \$15 over the past two trading held an 83 per cent stake, helped

Cowells rise 2 to 103p. Significant movements in Prop- trading session following wideerties were few, but Belgrave Helerties were few anced 10 to 620p, but London and spiralled upwards during the mor-metropolitan settled 7 lower at ning before pausing at midday 248p reflecting profit-taking after and resuming their advance dur-Textiles sustained fairly sixable that buying interest from gold and

Textiles sustained fairly signable that buying interest from gone and funds losses. Courtnulds fell 7 to 393p, seneral investment funds fromblesons came back 20 to 395p and recently-strong S. Jerome dropped 3 to 185p. Few issues opposed the trend but Atkins Bros spined 10 to 307p and Stoddard "A" improved 1½ to 52½p on 124 more to 483.8—its highest point since May 22 1983. "A" improved 1½ to 52½p on 154 more to 483.8—its highest newspaper mention. Munton Bres. point since May 22 1985.

The emphasis in Golds switched poor results, were suspended at from the top quality issues to the 15p pending clarification of the medium and lower prices stocks

Increased annual profits and a bullish statement stimulated Yule Catte, 17 higher at 375p, while Press comment lifted Antofagasta 12 to 207p. J. Fergusen made a buoyant return from suspension; the Ordinary closed at 113p, after 13p. 118p, and the new shares at 38; premium. Tyndall, (ormerly Brin investments, were quoted ex the

oll fares fell sharply early in the session, weakened by news that Texaco had filed for protective bankruptcy and the recent decline in oil prices. An attempt at a mid-session rally failed to hold and prices resumed their downtrend as the afternoon wore on to close just above the day's lowest levels. BP settled 6 off at 840p, Britail gave up 9 to 238p and LASMO fell 10 to 224p. Elsewhere Triton rose 4 to 153p following the progress report from the comprogress report from the company's Paris Basin operations.
With the exception of Pelly Pack, which came under pressure and fell back 7 to 219p, Overseas Traders escaped the general

Mining markets staged another spectacular advance as the dollar came under renewed pressure. The latest fall in the dollar brought about a further bout of

May Aug. Hov. May Aug. Nov.

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\$7 R 2

PUTS

MEN SHOULD WAID	TOMS LOST TOOL
UILDINGS (2), CHEMICALS (1), FORES (3), ELECTRICALS (4), NGINEERING (2), INDUSTRIALS	AMERICANS (22), CANADIANS (1) BANKS (2), BUILDINGS (5) FLECTRICALS (5), ENGINEERING (1), INDUSTRIALS (3), INSURANCE (7), MOTORS (2), PAPER (2) BHIPPING (3), TEXTILES (2) TRUSTS (7), BUIL (1), OVERSEAS

- CALLS .

buying interest in precious metals, where bullion closed \$5.5 up at \$437.25—its best level since October 6 last year and a rise of

days.
South African Golds surged higher for the sixth successive ing the afternoon Dealers said

company's trading position.

BAT Industries reacted 12 to Financials were exceptional.

BAT Industries reacted 12 to Financials were exceptional.

Solution of the second of the second

276p, after a record 277p. In another show of strength the Australian sector provided scintillating features in the Gold

of 953p, Consolidated Gold Fields is firmer at £10%, after £10% and Greenwich Resources 19 up at

stocks. Poseiden shot up 147 to 723p, while Sons of Gwalia soured 110 to 790p and Gold Mises el Kalgoorlie 85 to 568p. Whim Creek put on 40 to 700p. A lone weak spot in Golds was Australian Consoli-dated Minerats which disped to 373p before closing a net 15 lower at 350p on news that Western Min-ing had sold its 20 per cent stake in the company realising a net profit of approximately A\$70m; Western Mining climbed 43 to 454p.

Traded Options

The week's proceedings in the Traded Options market got off to a slow start. Only 32,769 contracts were done, comprising 23,377 calls and 9,392 puts. British Gas attracted 2,662 calls and 984 puts.

Traditional Options First dealings March 30 Last dealings April 11
 Last declaration July 9

• For Settlement July 29
For rate indications see end of
Unit Trust Service Amstrad, A. Bulgin, North Kalgurli, Property Trust, Control Securities, Morgan Grenfell, Talbex, Trusthouse Forte, Stakis, Peek Holdings, STC, Normana Group, Next, Metal Box, Guinness Peat, J. Crewther, S. and W. Berisford, British Telecom, Ashley Industrial Trust. Abaco, Parkinle, Stockley, Maxiprint, Claff Oil, Regalian Properties, Rotaprint, Allebone, Rothmans, Pericom, Wm. Barting, Ballan Franciscom, Wm. Boulten, Metals Exploration and Pavion. Put options were arranged in Britoil, Helmes Protection and IBL, while Cluff Oil were dealt in for the double.

TRADING VOLUME IN MAJOR STOCKS

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RISES AND FALLS YESTERDAY

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	_	227	130	Candell Group 10p	130	-3	W3.39		3.0	15.4
A.A.	814	375	315	Hobsons Publishing 5g		1	U2.2		23	27,3
731	-	129	124	eHoneysuckie Gr's 20	373	+9	U6.25	22	23	27.7
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F.P.	244	270	236	Scandinavian Sk. Units .						70.3
	-	277	148	#Thornton (G.W.) 50		- 1				12.4
	-1	281	220	#UTC Gross				3.66		
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				#Wood U.D.J& Co.10s.	173					192
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lassed on prospectors or other official estimates for 1986/7. H Dividend and Yield bases taken official estimates for 1987. L Estimated annualised dividend, Cover and pre base garrings. R Forecast amusalised dividend, cover and pre ratio based on prospectors or other W Pro Forms Figures r Indicated devidents; sower relation to previous dividend; pile rate annualised dividend rate, cover based on previous il Issaed by tender. B Forecast, or astimated annualised dividend rate, cover based on previous il Issaed by tender. B Official Modern biothers of ordinary shares as a "Hights." Il il Introduction of capitalisations § Placing price. § Reimpoduced. "I speed on connection with referging lateous." Anothers price. • Univided securities market. 11 Official Loadon is

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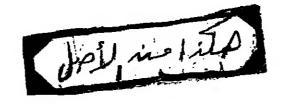
These Indices are the Joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Agencies (17)		EQUITY GROUPS & SUB-SECTIONS		Mond	ау Ар	rli 13	1987		Pri Aprili 10	Theres Agril 9	April B	rabings: são Ase.
Building Myterials (277)	FI			Day's Change	Farmus Yield %	Years.	P/E Ratio					
Building Myterials (277)	_	CARITAL BROOKS (207)	917 62	-09	7.88	3.30	16.09	5.40	\$25.20	837.95	839.27	731.A
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Electricals (12)		Contraction Construction (30)										
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3 Metals and Metal Forming (77)		Mechanical Engineering (59)	464.67	-10	8.60	3.78	14.87					
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Food Manufacturing (26)												
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1 Agencies (17)		OTHER GROUPS (38)		-1.2	8.48	3,65	14.65					
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† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituent is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 32p.



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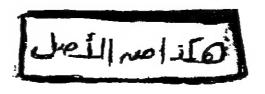
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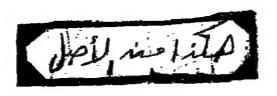


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FINANCIAL TIMES

WORLD STOCK MARKETS

AMERICA

Futures linked sales trigger sharp decline

WALL STREET

A LATE WAVE of arbitraged sell programmes linked to stock index \$15% in thin trading. tures triggered a sharp decline on Wall Street yesterday, writes Paul Hannon in New York

The market, which was already feeling vulnerable after an early decline prompted by unease over the filing by Texaco for Chapter 11 bankruptcy protection, stumbled in the last half hour of trading.

The market, which was already feeling vulnerable after an early decline prompted by unease over the filing registration with the SEC.

Prime Computer, which announced that it was to introduce

The Dow Jones industrial ave age closed down 51.71 at 2,287.07 despite a 3.30 pm loss of only 12 points. The decline was the fourth largest ever in terms of points. Volume rose to 181m shares from Fri-

day's 169m traded. The bond market which also displayed some resilience in early trading plunged almost two full points against the backdrop of a weaker dollar and higher gold bulli-

Texaco's share price was widely expected to drop sharply in reaction to what is the largest US bankrupt-cymove and the group retreated

moderate trading while Mobil lost itial hesitation but prices plunged in late afternoon trading with the arates the Calter joint venture with key long bond, the 7% per cent 2018.

Texaco, dipped 5% to \$56%.

Among blue chips, IBM started the week with a \$2% jump to \$147% despite its drop in first-quarter earnings per share to \$1.30 com-pared with \$1.65. The profit figures eded the earnings forecasts of

NCR, the business systems group which reported higher earnings of 65 cents compared with 51 cents per share for the quarter, jumped an early \$2% but settled only a net \$%

higher at \$65% in moderate trading.
The banking sector was awash with results and other news as Merrill Lynch turned in first-quarter figures of 65 cents against 51 cents per share. Merrill gave up an early \$% to trade \$% lower at \$40% as a diary, Merrill Lynch Capital Partners, signed an agreement to buy for \$3.76bn the industrial conglomerate Borg-Warner, which gained \$1% to \$49%.

Other banks turning in good news were US Bancorp with first-quarter figures of 66 cents against 57 cents per share. Its share price,

owever, dipped \$% to \$27. The resignation of Mellon Bank's chairman and chief executive was eted with a sigh of relief following the group's recent losses and forecasted higher losses ahead. The bank admitted that it had extended too many loans to oil and gas and property interests in the southwest during the past five years. In late trading, Mellon gained 5% to \$38%. Chemical New York turned in quarterly figures of \$1.56 per share against \$1.62 in the corresponding

1500

1000

Portiolio

CAC Gen

198.81

Commerzbank

April 13 Previous Year ago 2,267,07 2,339.20 261,37

STOCK MARKET INDICES

TransCanada Pipelines, which launched a \$3.29bn bid for the assets of Dome Petroleum, lost 5% to

Reebok, the sports shoe group, saw its first-quarter earnings sprint ead to 72 cents per share (again

two new super minicomputers firmed \$% to \$22%.

Retailers were mixed with Sear showing the most weakness with a \$3 drop to \$50%, while K mart traded \$1% down to \$61%.

J. C. Penney reversed early gains to trade \$1½ down to \$97 and Wal-Mart shed \$% to \$56 after a firm

Among unsettled car makers, General Motors closed \$1% off its high for the year to \$84% in moder ate volume while Ford reversed an early \$% gain to close \$% cheaper at 585% and Chrysler turned \$1 lower

Pennzoil, the catalyst in the drama, suffered a steep \$15% plunge to \$777 in relatively thin trading after an opening order imbalance.

Other oils were broadly higher until the final 30 minutes of trading as Exxon closed \$% off at \$89% in moderate trading while Mobil lost \$1% to \$479%. Chemical to \$53%.

UAL, still subject to hid speculation, shed an early \$% to close \$% lower at \$71% while USAir fell \$% to \$42% as it announced that it was buying 55 per cent of the Piedmont Aviation shares tendered at \$69 per cent of the Safay.

The bond market turned \$1 lower to \$53%.

UAL, still subject to hid speculation, shed an early \$% to close \$% lower at \$71% while USAir fell \$% to \$42% as it announced that it was buying 55 per cent of the Piedmont Aviation shares.

The bond market turned \$1 lower to \$51% to \$53%.

key long bond, the 7½ per cent 2016, down almost two full points at 902% to yield 8.35 per cent.

Attention was focused on the course of the dollar which continned to weaken, although less rapid-ly, against the yen. Today's trade deficit figures are expected to play a large part in the direction of both bond and stock market trading for the rest of the week.

Federal funds opened at 6% and moved to 6% at which stage the Federal Beserve entered the market with \$1.5hn in customer repur-chases. The funds rate finished at

Short-term interest rates were ahead with three-month Treasur bills up 19 basis points to yield 6.23 per cent as six-month bills firmed 15 basis points to 6.38 per cent. Oneyear bills were 18 basis points high-er at 6.71 per cent.

CANADA

A STRONG opening was sustained Petroleum rose 37 cents to C\$1.50 after TransCanada Pipelines mad a C\$4.3m takeover bid for it. Dome said it was in talks with other potential hidders. TransCanada eased

C\$% to C\$20% Golds continued their sharp ad vance, and banks were stronge ecross the board. Canadian Imperi al Bank of Commerce, with the big-gest loans to Dome Petroleum of all Canadian banks, led the advance, 1p CS% at CS21%.

Nikki Tait on the trend revealed by a London index

Small proves beautiful in early 1987

EUROPE

Currency worries subdue trading

LONDON FALLS FURTHER

lows to close DM 4 down at DM 647. ered after early declines to close un-

ermined by

SMALL COMPANIES significantly outperformed both the London stock market generally and its largest constituents dur-ing the first three months of 1987, despite bullish conditions.

The Hoare Govett Smaller

Companies Index - which was launched by the UK brokers in February and covers 1.286 companies comprising the lowest 10 per cent of market capitalisation on the main equity market -showed a rise of 25.2 per cent during the first three mouths, compared with a 29.8 per cent in-crease in the FT-Actuaries All-

Both figures assume that dividends are reinvested. On capital gain alone, the HGSC showed a 25.4 per cent rise while the FTA All-Share managed 19.7 per cent. Comparison with the FT-SE 100 Share Index is even more

CURRENCY uncertainties preoccupied most European bourses as

tion became the byword in markets already winding down for the Eas-ter holiday.

Frankfurt was dealt a blow by

news that West Germany's leading five economic institutes had revised

their growth forecasts downward,

ranging in prediction from 1 per cent to 2 per cent growth in 1987, compared with 2.4 per cent in 1986. The three institutes forming the

majority opinion said uncertainty about future exchange rates had led to hesitancy on the part of industri-

Investors were reluctant to step

firmly into the market while faced

with a depreciating dollar, and in-

ternational issues suffered declines.

The Commerzbank index, calculated at midsession, lost 422 at

1,752.9, before picking up a bit with the support of domestic institutions.

Carmakers were hit, with Daim-

er dropping DM 25 to DM 955, and

BMW losing DM 4 to DM 513. VW stock fell DM 5.30 to DM 339.70 and

marked: This showed a capital gain of 19 per cent over the quar-The HGSC's outperforman however, was concentrated al-most entirely in March, when the

market overall started to lose steam but smaller companies ig-nored the declaration. During January and February, the HGSC and the FTA All-Share moved almost exactly in line.

Looking ahead to the current quarter, Mr John Houlihan, from

Hoare Govett's Smaller Compa-nes Research department, noted yesterday that small companies had been shown to be more resilient in a shake-out or bear mar-During the quarter, just under 2 per cent of the HGSC Index's stituent companies were eith-

er suspended or acquired, and

NERVOUS trading in London ahead of US trade figures took equities down from last week's

lows resulting from currency un-

The FT-SE 199 index ended a

net 19.6 down at 1,917.1, and the

Banks also declined. Commerz-bank fell DM 3.30 to DM 260.20 and

Dresdner slipped DM 1.50 to DM 338.50. Deutsche Bank came off

negative sentiment in West Ger-

many as foreign investors showed

little enthusiasm for share pur-chases. A lack of business news in

the Netherlands dampened senti-

Ment Akno lost Fl 3.90 to Fl 136, Fokker

F1 1.60 to F1 48.50 and KLM 30 cents

to Fl 40.30. Unilever closed down Fl 4 at Fl 591, while Philips put on 70

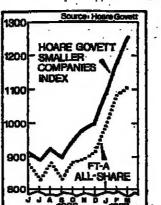
Stock fell DM 5.30 to DM 339.70 and

Zurich sew fresh selling on the Electrolux, which announced late tyremaker Conti Gummi lost DM 9 week dollar amid very light trade. on Friday that it was buying two di-

cents to Fi 50.90.

erdam was und

there were no casualties.



be re-balanced to take in re-

The index's originators, Dr El-roy Dimson and Professor Paul

FT Ordinary gave up a further 11.4 to 1,512.4.

Gilts started the day well, but

ended on a note of caution with

Major banks declined sharply, with

asurers sliding in sympathy.

UBS led the way down for the

benks, its bearer stock falling SFr 125 to SFr 5,025. Swiss Re recov-

changed, while several industrials

closed higher against the trend, benefiting from selective demand in

Stockholm started the week in

quiet mood after its recent series of ecords. Institutional investors

were kept away by a sharp rise in

Volvo topped the active list, easing SKr 3 to SKr 311, while Skandia

edged up SKr 1 to SKr 155. Electrobus, which announced late

Marsh, have also designed an ex-tended index which takes in all Unlisted Securities Market companies meeting the HGSC criteria. This achieved an even higher rm. This acmoves an even injustical return - 26.5 per cent - suggesting, according to Mr Marsh, outperformance by the USM companies of a little over 3 per

In addition, Mr Dimson and Mr Marsh have attempted to as-sess the riskiness of investing in smaller companies. They have concluded that the HGSC index constituents show a wide range constituents show a wide range of returns and that median performance is below that of HGSC itself. On the other hand, the chances of picking a winner are good: the odds on doubling your money on a smaller company share are eight times higher than the odds on losing it altogether.

isions of Thorn EMI of the UK,

Brussels did not succumb to the

nervous trend, attracting instead the attention of international inves-

tors, who were mainly responsible

for steady buying support in indus-

the day, with trade and currency

investors. Bic led losses, shedding

FFr 67, or 8.6 per cent, to FFr 731 following last week's reports of US lawsuits against a group subsidiary.

Madrid rose sharply across the board maintaining the firmer note established on Friday. Forecasts of

Paris remained quiet throughout

ainties the main concern of

closed down SKr 1 to SKr 316.

Poll result adds to depression

THE YEN'S unabated surge, together with worries about a trade war and the setback for the ruling LDP party in local elections, proved a severe drag on share prices in Tokyo yesterday, writes Shigeo Nishi-waki of Jiji Press.

The Nikkei average gained 54 from last Friday in early trading but then plunged 585.50 at one stage in the afternoon, ending 297.05 down at 22,919.54.

Turnover weakened from last Friday's 1.20bm to 762m shares, reflecting the greating constants. ing the growing concern of institutional investors over the market ces by 694 to 218, with 103 issues un-

hanged.
The partial late recovery 1,799.7.
stemmed in large part from buying Gold. of bank stocks by securities compa-nies, brokers said. Banks had at-tracted the bulk of trading by institutions for quick profits since last Thursday, lifting the market barometer to successive all-time highs. However, mounting concern over

these precariously high prices, combined with the year's surge to the 141 level against the US dollar, dragged down a broad range of is-sues other than financials, traders Anxiety about US trade balance

Annexy about US trade calculates figures for Fehruary, due out today, also helped send the market lower, while there was concern that the LIDP's losses on Sunday might make it more difficult for the Government. ernment to push through its Miles largely pursued domestic oncerns and monthly settlement day spurred active trading in the banking and financial sectors. Share prices closed generally highplanned economic reforms.

Among financials, Tokio Marine

Among innancace climbed Y10 to and Fire Insurance climbed Y10 to Y2,610, with 10,69m shares traded. It dropped Y2,610 at one stage after surging Y60 to Y2,660. Other financials ended firmer afficiency with Taisho Y80 to Y80 to Y80 to ter see sawing wildly, with Taisho Marine and Fire soaring Y80 to Y1,370, Fuji Bank rising Y110 to Y3,820 and Sumitomo Bank Y100

Oslo ignored a Norwegian Sav-ings Bank Association forecast that interest rates would drop 1-2 per ahead at Y4,540. Normura Securities, by contrast, shed Y50 to Y5,350. Buying of large-capital steels and shipbuildings fell off steeply. Nippon Steel was the second busiest stock, with only 21.54m shares depressed sentiment in Hong Kong, changing hands, weakening Y12 to Y355. Nisshin Steel lost Y4 to Y325, lishkawatime-Harima Heavy Industries Y5 to Y610 and Nippon Kokan Y11 to Y316.

kan Y11 to Y316. Bonds sprinted ahead, relecting duties on it widespread expectations of another discount rate cut by the Bank of Jacon Friday.

pan after the yen's record-breaking

The yield on the bellwether 5.1 per cent government bond due in June 1996 plunged from last Fri-day's 3.745 finish to an all-time low of 3,675 per cent. Prices for sixmonth contracts advanced above · Y112 for the first time.

However, in the afternoon the yield picked up to 3.705 per cent on rumours that the central bank was worried about the recent rapid rises of bond prices, dealers said.

OVERSEAS funds continued to flood into Sydney, focusing on min-ing stocks and pushing share prices

Gold shares once again found particular favour as the gold index soured 184.5 to 3.569.7. Central Norseman added a further A\$1.00 to A\$30.00 after its A\$3.50 leap on Friday, while Placer Pacific was up 25

SINGAPORE

MALAYSIAN and second-line stocks dominated active trading in Singapore which took the Straits Times industrial index up to a fresh high of 1,104.35, a gain of 6.42 from Friday's record.

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Sentiment was helped by news of a Malaysia Fund to be established by Morgan Stanley and Arab-Ma-laysian Securities to invest in Malaysian equities, but there was also some foreign interest in selected Singapore blue chips. Sime Darby added 12 cents to S\$2.95, Boustead 10 cents to S\$1.84,

HONG KONG

ready apprehensive about new US duties on imports of Japanese elec-

SOUTH AFRICA

THE STRONG GAINS made by gold shares last week continued in Johannesburg yesterday as the bullion price and demand stayed high. The gold index climbed 22 points to a record 2,239 from its peak on Friday.

1,783, a gain of 10 points.

'Zap' and 'Beep' point way in the US WHAT'S in a name? Or more precisely, what's in a stock market symbol? The growing view on Wall Street is that the right corporate symbol.

Street is that the right corporate name and a catchy trading symbol can pay handsome dividends,

prites Paul Hannon in New The burn (OTC) market includes thousands of aspiring new corporations, many with acronymic market symbols conjured up in an attempt to stand a little taller than some of the

The trading symbols, a three or Compa four letter shorthand punched into

ZAPS W computer shorthand for its stock, while Roadrunner Enterprises, a flathed trucking company, settled

Many of the more innovative call signs have emerged in the health and research area. DIET is the trading symbol for American Health nies, a diet and vitamins

computer terminals to reveal a companies are also deciding pany's price, trading range, price/ ing they have outgrown their corporations ratio and volume at a given time, has evolved in recent years Grossman Portugal, a specialis into something akin to an art form.

CAKE is the OTC trading symbol
for Charlotte Charles, a gournet companies changed their names

End of month figures

-0.03 -0.03

6.00

9.03

9.53

6.71

+0.12

+0.17

+0.59

154.63

157.57

193.58

ce: Meniil Lynch

3- 5 15-30

Cooper Lasersonics decided that Harvester to Navistar, Sperry and

Some corporate historians point to the name change by Exxon from andard Oil in 1972 as the green light to tamper with what many

The most recent traveller down this path has been UAL, the holding company for United Airlines, Hertz year period.

and its own stockholders that it per-forms better under the name Alle-

Although many analysts and dealers find a name change unne cessary and sometimes confusing the evidence suggests that it ult las it costs. Most of the large corporate re-namings have been accom-panied by dramatic surges in their stock prices over a three- to five-



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Mr Ted L Marston

Mr David Yewell

Mr Tony Abbott

Hewlett-Packard

Hardy Spicer Ltd

Cummins Engine Company, Inc.

 Designing a product for ease of manufacture 	٠.	:	
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New approaches to measuring and evaluating the performance of manufacturing operations

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Mr Murray Reichenstein Ford of Europe Inc.

SE 100 A 500 438.8 470.4 290.0 A Long git 9.29 9.3 8.67 World Act. Ind \$127.67 \$125.98 \$123.33 424.13 422.68 353.71 1,104.30 1,097.93 575.53 OKYO 201724 203254 1,223.84 Tokyo SE 22160 Industrial 1,773.0 1,110.1 AUSTRALIA 1799.7 1.787.4 1.214.6 234,95 228,47 156,61 AUSTRIA 2.602.10 2.623.0 2.279.63 200.34 201.07 117.17 Swiss Bank Ind 588.80 595.6 4,589,92 4,584,85 3,507.03 COMMODITIES (London) MADI 424.5p £918.50 Met.& Mins 2,808.5 2,722.8 2,282.0 £914.25 3,839.8 3,837.4 3,083.6 £1,275.5

932.90 953.63 786.08 198.58 206.36 188.19 Hang Seng 2,708.94 2,766.41 1,784.21 725.01 1,917.1 1,936.7 1,694.1 \$17,5250 \$17.90 1,882.08 1,982.93 1,602.57 GOLD (\$/oz) April 13 \$431.75 n/a 248.71 London \$436.25 \$431,025 20rksh \$435.28 \$433.74 \$435.45 \$432.50 Paris (fbdng

US\$ 2.00 2.00 577.37 591.321 725.75

KEY MARKET MONITORS

2.935 6% 1989 98% 7.049
29.175 7 1994 94% 7.845
2.4325 7% 1996 95% 8.018
2.4325 7% 2018 92% 8.22
2.091.5 Source: Henris Trust Sening
2.1185 Treasurer Index 1,288 37.45 1,3025 INTEREST RATES 311/4s 317/4s 87/4s

FINANCIAL PUTURES

High 95-04 Latest 94-06 94.07 121-22 122-23 121-14 121-21 - Latest available figures

April 13 TRW 8% March 1996 CO 5% March 2016 Motors 8% April 2016 Hicorp 9% Merch 2016 9.68

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